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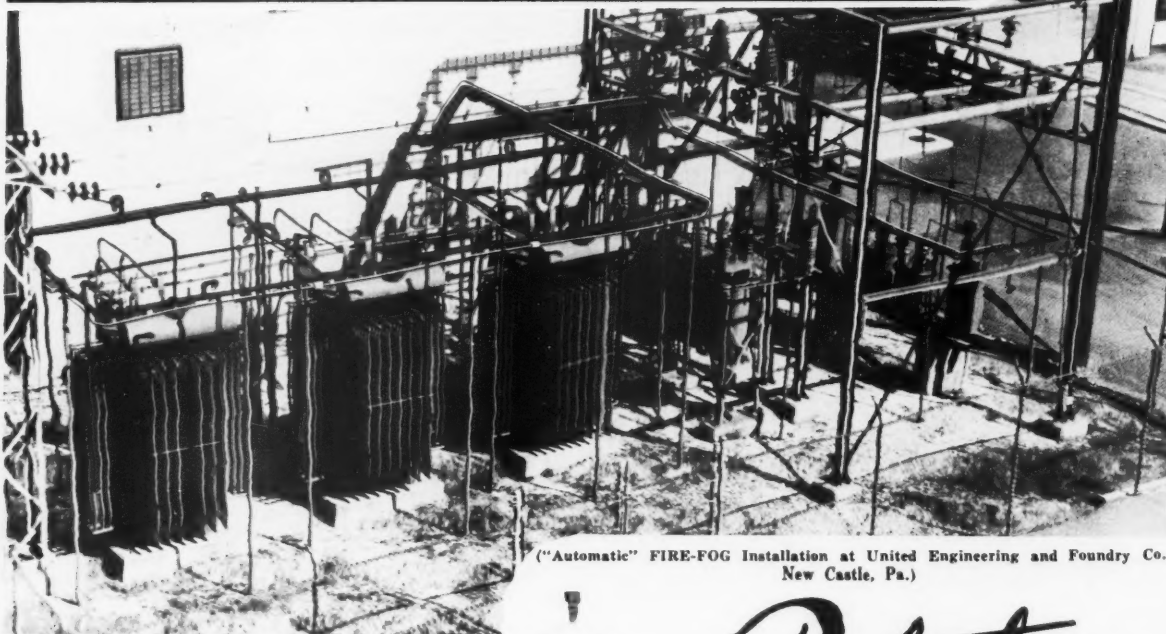
September 1946

CIX of a series of Century old cities - Norwich, Conn.



*The Role of Organized Industry in Labor Relations A City Plans
Its Future Growth How Well Did Business Fare in Renegotiation?*

Short Life TO TRANSFORMER FIRES



("Automatic" FIRE-FOG Installation at United Engineering and Foundry Co., New Castle, Pa.)

WITH SPLIT-SECOND "Automatic" FIRE-FOG

• IT BLANKETS • IT ISOLATES • IT QUENCHES •

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Only a hint of flame at this bank of high voltage electrical transformers and—quick as a flash, "Automatic" FIRE-FOG goes into action. From strategically located FIRE-FOG nozzles, a barrage of mist-fine water spray is directed at the blaze forcing the flames down and cooling the fire area. Seconds later, extinguishment is complete . . . final, and damage to equipment has been confined to the point of fire origin. Even out-of-service time has been held to a minimum.

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THE SUPROTEX SPRINKLER SYSTEM

—a famous member of the "Automatic" Sprinkler Family. Designed particularly for use in manufacturing, mercantiles, warehouses, schools, churches, offices, hospitals, piers and other establishments where positive fire protection is essential.

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"Automatic" Sprinkler

"AUTOMATIC" SPRINKLER CORPORATION OF AMERICA

YOUNGSTOWN, OHIO OFFICES IN 37 CITIES

"Automatic" Sprinkler designs, manufactures and installs a complete line of fire protection devices and systems for all types of fire hazards. Listed by Underwriters' Laboratories, Inc., and approved by Factory Mutual Laboratories

Private Plans of a Public Figure



THE U·S·S LABEL is a public figure in the truest sense. It has been consistently advertised and promoted for many years in the nation's leading periodicals. It is known and liked by millions of people. Its popularity is solidly based on past performance and future promise. It is accepted from coast to coast . . . in fact, the world over . . . as the mark of good steel.

Before the war, the U·S·S Label was appearing on hundreds of products made with steel. Manufacturers of those products found that when articles carried the U·S·S Label, they were more warmly received by the buying public. They sold more easily—in bigger volume.

But during the war years, most of the steels and steel products identified by the U·S·S Label were diverted to the needs of war. The Label practically disappeared from the stores.

Now, the U·S·S Label has definite plans for the future. As articles made of steel again become available in large quantities to the buying public, the U·S·S Label plans to show itself on more and more of them. It plans to be more helpful than ever to its millions of friends in helping them to get their money's worth when they buy things made of steel.

Manufacturers of quality steel products who desire more information on the use of U·S·S Labels, are invited to address inquiries to United States Steel, P. O. Box 236, Pittsburgh, Pa.

United States Steel Corporation Subsidiaries

UNITED STATES STEEL

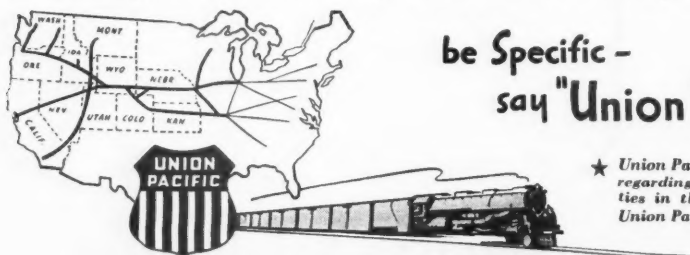


WITH the coming of the railroads, the western frontiers were conquered. They brought men, implements for building homes and towns, transportation for marketing products. Then factories were built. And industries thrived where railroads paved the way.

In the 13 great states served by Union Pacific,

there still is land to be tilled, minerals to be unearthed, livestock to be raised, room for new homes and industrial expansion.

Union Pacific will continue to serve the territory it pioneered, by providing efficient, dependable, safe transportation for shippers over the time-saving Strategic Middle Route.

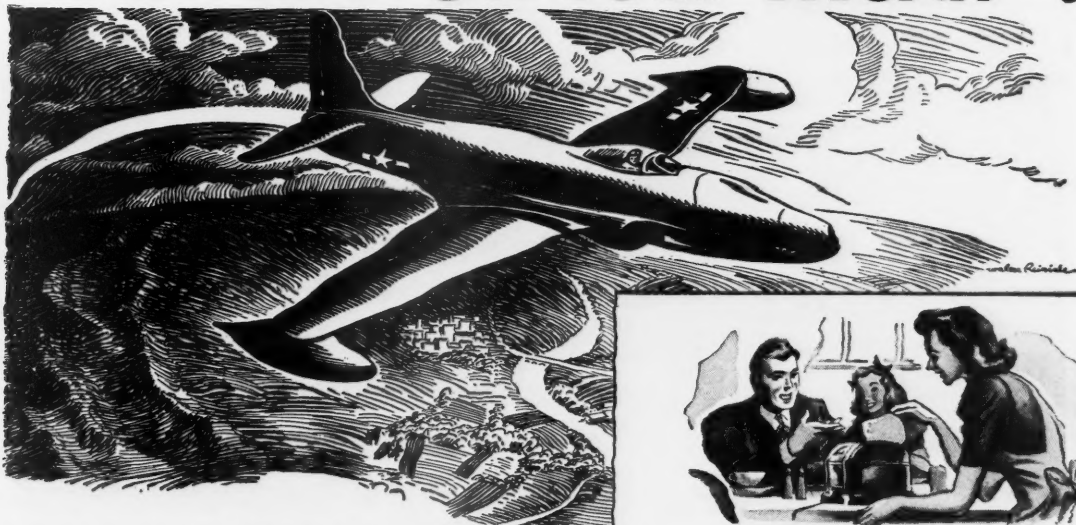


be Specific -
say "Union Pacific"

★ Union Pacific will gladly furnish confidential information regarding available industrial sites having trackage facilities in the territory it serves. Address Industrial Dept., Union Pacific Railroad, Omaha 2, Nebraska.

UNION PACIFIC RAILROAD
The Strategic Middle Route

Are You On Your "Metal"?



1. What Temperature Must Jet-Plane Engines Withstand?

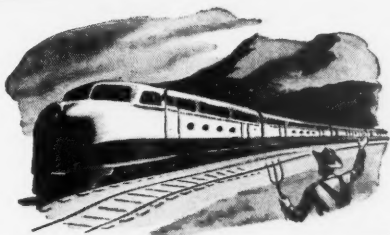
500° F. ☐ 750° F. ☐ 1500° F. ☐ 2000° F. ☐

For the latest types, 1500° is correct. Not many years ago, man lacked metals with the hot-strength to stand the searing, warping heat of the compressed gases created in jet-propulsion. Then metallurgists called on Your Unseen Friend, NICKEL...and finally produced alloys which would withstand the terrific temperatures, corrosive gases, and bursting stresses encountered in jet plane engines.

2. Why is Nickel Used in Your Electric Toaster?

For appearance? ☐ For heat resistance? ☐ For long life? ☐

You're On Your "Metal" if you answered "All three!" For one thing, Your Unseen Friend, NICKEL, forms the base for your toaster's shining, easy-to-clean, chrome plated surface. Then, too, your toaster must jump from cold to hot in seconds. So its heating units contain a high percentage of Nickel to make them heat up fast. And finally, these Nickel alloy units last long despite high temperature. Where lesser metals fail...Nickel alloys flow on.



3. How Does the Weight of New Trains Compare with old?

Heavier? ☐ Lighter? ☐ Same? ☐

Lighter is right. To streak you along at better than 100 M.P.H....at low cost per mile...engineers cut bulk and dead weight without sacrificing safety or strength. How? By using chromium-Nickel stainless steels. Selected because of their strength and ease of fabrication, their lasting resistance to corrosive conditions and the enduring beauty of their hard, gleaming surfaces.

4. Is a Watch's Accuracy Affected by Changing Seasons?

Runs faster in Winter? ☐ Slower in Summer? ☐ Stays the same all year? ☐

Check number 3. The hair springs of most accurate watches are made of a Nickel alloy. So stable are its spring characteristics, in spite of normal temperature changes, that it makes possible the accuracy of the watch movement. That's how Your Unseen Friend, Nickel, helps keep your watch on time.



5. What Gives Your Cross-Country Bus Stamina?

Emergency power units? ☐ Supercharger? ☐ Improved metals? ☐

"Metals" is the answer, because, like men, they suffer from fatigue. So, engineers have improved them and thus put "hidden" stamina into the critical parts of the bus you ride...by making them of Nickel Alloys. In steering knuckles and axles, in transmissions, differential gears and pinions, and in brake-drums....Your Unseen Friend, Nickel, rides with you.



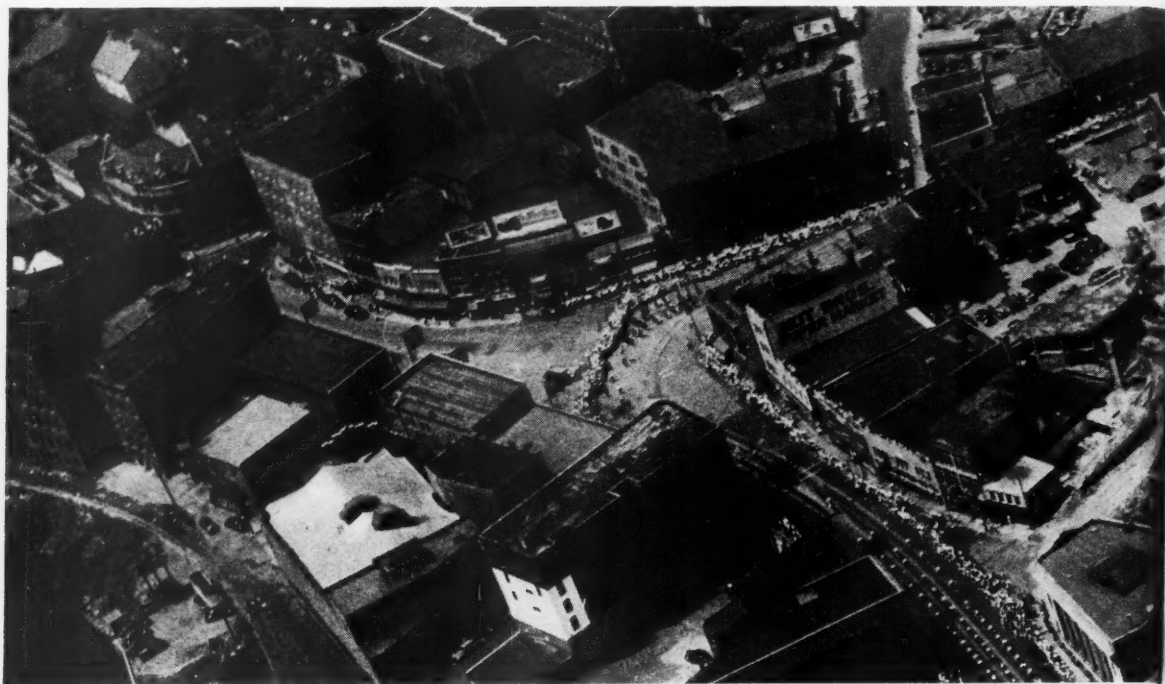
IN THESE and countless other ways, Nickel is Your Unseen Friend. "Unseen" because it is combined with other metals to form Nickel alloys...to add hardness, strength or toughness...to resist heat and corrosion, stresses or shock impact...to make smooth and trouble-free the life of those things, large or small, that we often take for granted.

THE INTERNATIONAL NICKEL COMPANY, INC.
New York 5, N.Y.



... Your Unseen Friend

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NORWICH, CONN.—STANDISH PICTURES



This Month's Cover

NORWICH, CONN.

Calves Grazing, Lowville, N. Y. - - Frontispiece

The Role of Organized Industry in Labor Relations - - - - - 9

A review of the labor activities that trade associations may pursue; objections that have arisen to such association work

WALTER MITCHELL, JR.

Assistant to the President, DUN & BRADSTREET, INC.

How Well Did Business Fare in Renegotiation? 12

War and peacetime profits compared; experience of large and small corporations in tabular form, grouped according to sales

GUSTAVE SIMONS

Counselor-at-law

A City Plans Its Future Growth; Rye Will Modernize Shopping Center - - - - - 14

Program devised to eliminate traffic congestion and restore partially blighted business district; other projects planned

HOWARD BARNARD

Associate Editor, DUN'S REVIEW

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Industrial output continues to expand; employment reaches an all-time high; prices rise; wholesale and retail volume large

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A. M. SULLIVAN

Associate Editor, DUN'S REVIEW

DUN'S REVIEW, September 1946. Published monthly by DUN & BRADSTREET, INC., 290 Broadway, New York 8, N. Y. Subscription information on page 66. Frontispiece from Philip Gendreau.

Norwich, an industrial center in southeastern Connecticut, is located at the head of navigation on the Thames River 13 miles north of New London. Here the Yantic and Shetucket Rivers converge to form the Thames.

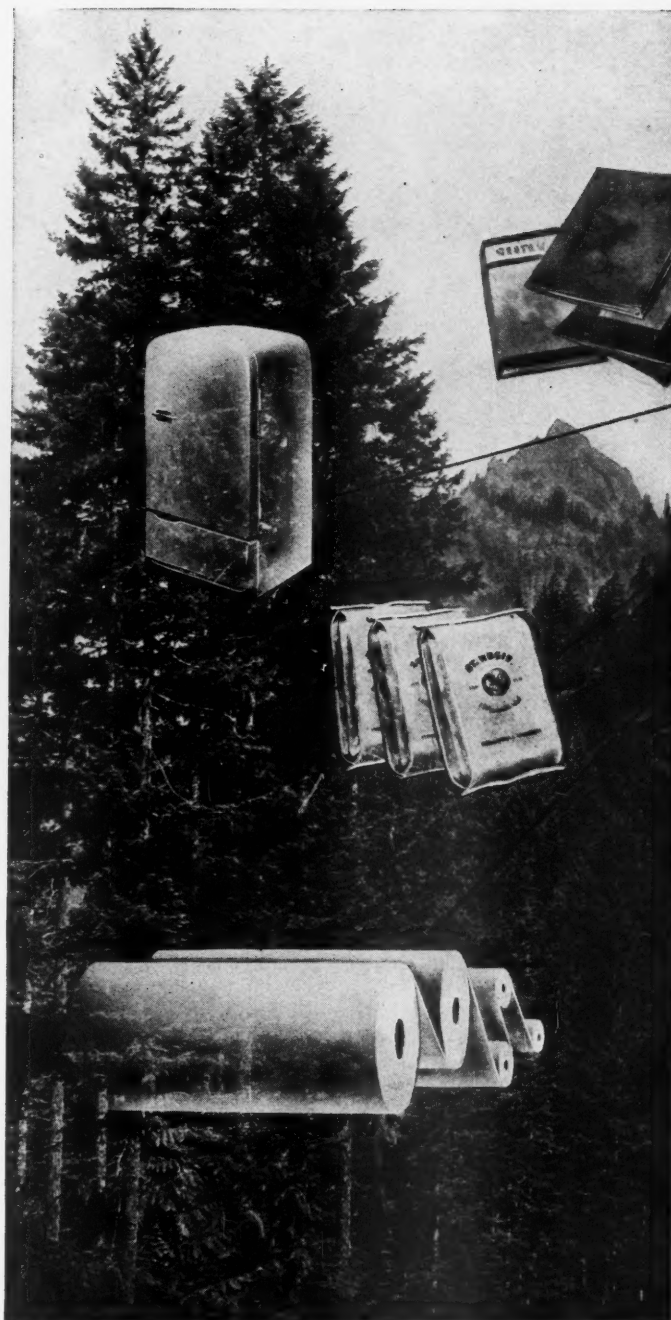
The city's varied industries include the manufacture of thermos bottles, cartons, duck, awnings, velvet, woolens, tinsel, leather products, chemicals, shoes, picture wire, and cordage.

In 1939 there were 59 industrial establishments, producing goods valued at \$16,423,354; 468 retail stores, with sales of \$12,803,000; 144 service establishments, with receipts of \$687,000; and 56 wholesalers, with sales of \$11,007,000. The population in 1940 was 23,652.

Colonists from Saybrook, Conn., purchased a tract of land at the head of navigation on the Thames and settled Norwich in 1659. Leaders were the Rev. James Fitch who was to become a missionary to the Mohegan Indians, and Captain John Mason who had crushed the Pequot Indians in 1637.

Benedict Arnold was born in Norwich and among the Revolutionary patriots living there was General Jedediah Huntington, a signer of the Declaration of Independence.

The cover print, reproduced from a lithograph in colors in the Phelps Stokes Collection, New York Public Library, depicts the community in 1853.



What is growing depends on who you are

To the manufacturer of paper, growing trees represent a future source of supply of wood pulp . . . the raw material for his paper.

The magazine publisher visualizes a finished product . . . paper . . . flashing through his printing presses in a continuous stream.

The manufacturer of refrigerators sees the beginnings of paper-base laminated plastics which when molded will form inner doors and breaker strips to keep cold in and heat out.

To the fertilizer manufacturer, aware of the hazards to which his material is subjected in transit and in storage, trees represent future sturdy kraft paper bags, with multiple walls, which will assure customer satisfaction.

Executives in the 21 basic industries which use St. Regis wood cellulose products discern the specific end product of the well-managed forest . . . fabricated plastic parts for autos, opaque printing paper for catalogs, durable paper bags for building products, foods and chemicals, or pulp for multiwall paper.

St. Regis stockholders recognize that a future supply of raw material is in the making . . . keeping pace with expanding manufacturing facilities.

On the widely spread timber holdings, consisting of over 1,000,000 acres controlled by the St. Regis Paper Co., selective logging is already in practice, and each year of scientific forest management brings these lands nearer to the coveted goal of sustained yield. Under planned management, and with continually improving methods for the control of fire, insects, and disease, this vast forest area is producing a perpetual supply of raw material for wood cellulose products.

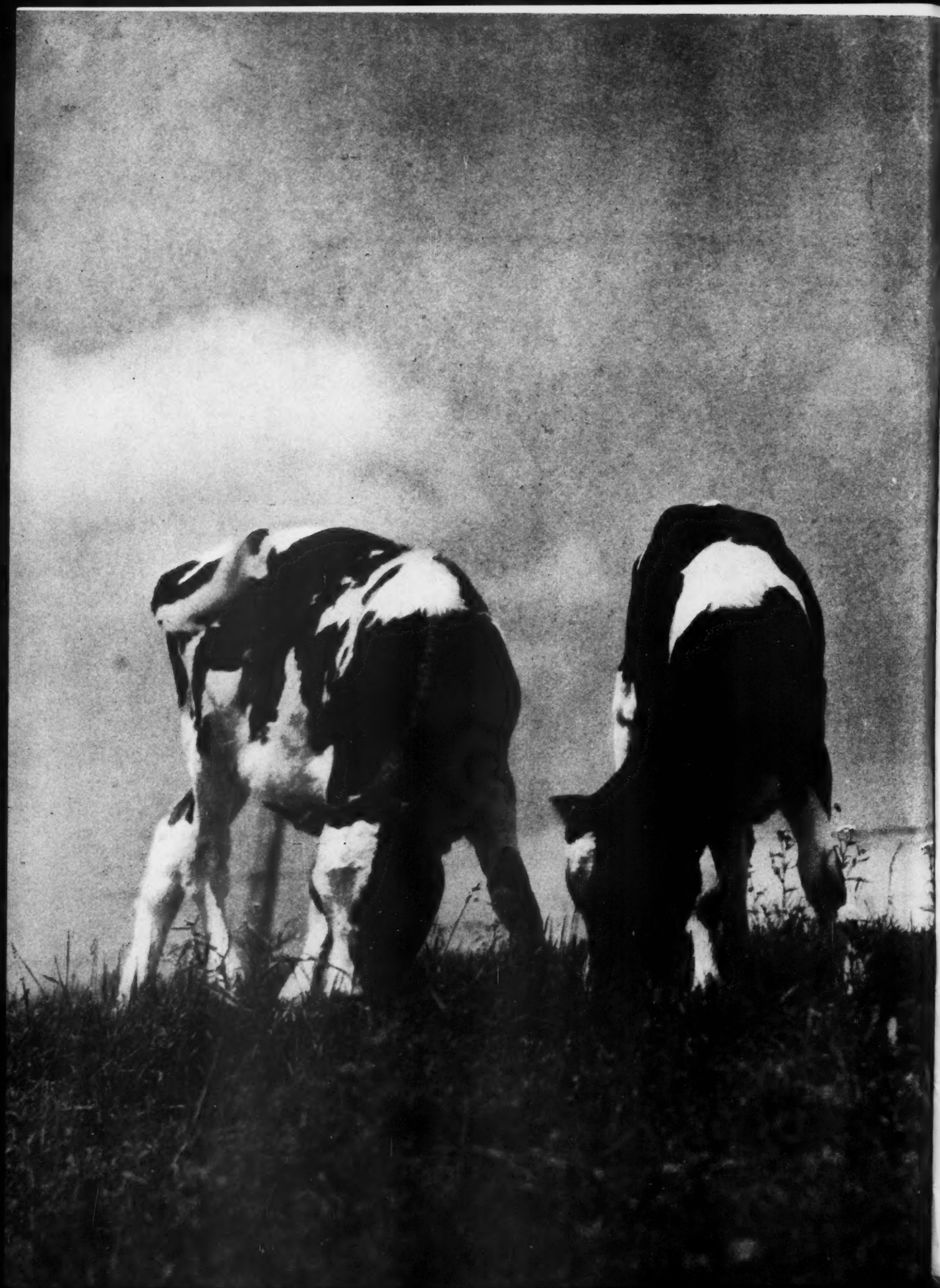
ST. REGIS PAPER

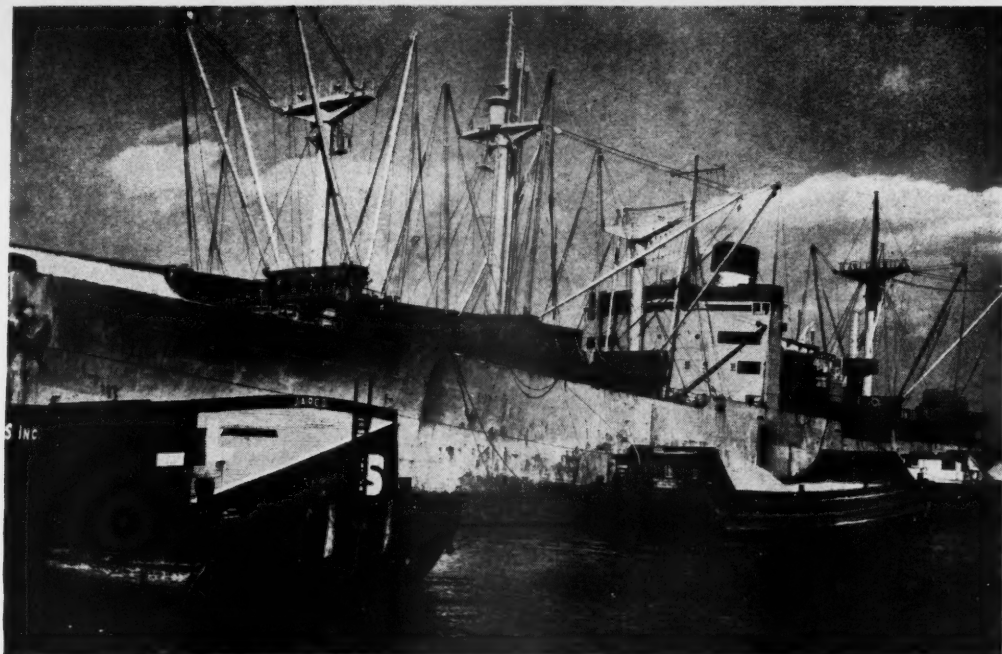
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UNLOADING AT JERSEY CITY PIER—CORSON PHOTOGRAPH FROM DEVANEY

The decision of the shipping interests to contract on an industry-wide basis was the greatest factor in bringing stability to labor relations in that industry, points out Senator Wayne Morse, Oregon, former member of the National War Labor Board and an authority on labor problems.

The Role of Organized Industry

IN LABOR RELATIONS

WALTER MITCHELL, JR.

*Assistant to the President,
DUN & BRADSTREET, INC.*

HOW can industry organizations improve the position of industry in the field of labor relations? Trade associations have shown a trend toward more positive developments in labor relations. A number of national associations in large and small industries have developed labor relations programs which are guiding their industries toward industrial peace and increased prosperity. Such associations have demonstrated the effectiveness of their plans for the mutual benefit of the laboring, consuming, and investing public. Widespread participation in labor problems by trade associations, however, is relatively recent.

Since not only trade association history, but the entire trend of current human relations suggests that belligerent organizations are becoming obso-

THE increasing importance of trade or employers' associations in improving the position of industry in labor relations is reviewed by Mr. Mitchell. He presents the activities which organized industry can profitably undertake in this field as well as the various objections to such activities. Functions range from job description and evaluation and wage and hour surveys to negotiating contracts.

lete, this discussion is not concerned with them but rather with a description of the activities in the labor relations field which organized industry can profitably undertake.

This discussion, moreover, will be limited primarily to industry groups (whether called trade associations or employers' associations) rather than to geographic groups—the horizontal rather than the vertical organizations—because the important functions of local

employer groups have already been described in numerous books and journals devoted to labor problems. The work of trade associations, however, is relatively little known.

The problem, then, is to analyze the types of association activity in the field of labor relations that have proved useful and legally sound. These activities are divided in two broad classes: *information*, the gathering and distributing of data on labor problems; and

Under the guidance of their national organization local associations of printers have long bargained in groups with their employees. Conferences between the national trade association and the international unions on general laws have provided a more secure basis for negotiating local agreements, according to Mr. Mitchell.

negotiation, the actual collective bargaining of an association as agent for its members.

In answer to questions by the Trade Association of the Department of the Chamber of Commerce of the United States, 220 out of 330 responding associations stated that they render labor relations information service to their members. A tally of manufacturers' trade associations from the directory compiled by C. J. Judkins in the United States Department of Commerce shows an even higher proportion reporting some work of this type.

Most of the time tested activities of trade associations involving job description and evaluation, wage and hour statistics, productivity standards, and analysis of union contracts apparently can be undertaken with little or no legal hazard. In fact, over-exposure to legal counsel seems often to result in complicated and confused thinking. Certainly, with regard to the gathering of information in the labor field, a trade association executive or committee member can use his conscience as a practical, fast, and economical guide. If the proposed activities are such that he would have no qualms about telling both the Government and organized labor all about them, then they probably are safe legally. Advice from veteran trade executives is to plan the program first, then consult the attorney.

In the field of active negotiation trade associations may meet with vocal and practical objections. Practically any association can count on a few members to raise objections to any work in the field of labor relations. Usually these members will be those whose shops are not unionized or who have had particularly sour experiences with unions.

Some associations have solved this practical difficulty by organizing two labor relations groups, an open shop division and a closed shop division. The open shop group assists its members by the interchange of information and publicity material useful in fighting the unions (the furnishing of



ADJUSTING A PRINTING PRESS—DOUGLAS PHOTOGRAPH FROM GENDRE

labor spies, never too palatable in a democracy, is apparently a vanishing function); while the closed shop group may undertake collective bargaining on behalf of its members, or may limit its functions to the interchange of basic information on wage rates, contract provisions, and so on.

Advantages

Certainly, there is every reason why an association should attempt to improve labor relations in its industry. Lacking such efforts there is certain to be more Government interference with procedures in employment, the setting of wage rates, and the entire structure of collective bargaining. This issue has been one of the rare few on which management and labor have seen eye to eye. The viewpoint has been stated by Senator Wayne Morse of Oregon, former member of the National War Labor Board:

"I do not think we should ever lose sight of the fact that freedom of economic action on the part of both employers and labor is a very precious right, high on the list of American liberties. In my judgment it is so basic in the psychology of our people that any attempt to destroy it by legislative

compulsion will result in so many various types of resistance that any such legislation is doomed before it is even written on the statute books. Free labor and free industry will see in it the danger of loss of economic liberties which, over the long years, have been more beneficial to the development of the American standard of living than could possibly have been the case if such freedom had not existed. After all, the right of free men to organize and bargain collectively and to strike or lock out, if necessary, has been a great check against exploitation. Don't forget that government can be an exploiter too, but usually it takes a very long time to remedy the exploitations of governments."

What are the jobs an association can do for its industry in this field? Successful experience of various trade associations indicates that the gathering, analysis, and distribution of information is usually a safe and constructive effort in any industry. The various main classes of information are: job description and evaluation, wage and hour data, productivity standards, and terms of employment.

An overly-simple but perhaps satisfactory definition of job description is

as follows: it consists of setting down a name or number for each job or process in a factory or an office, with a description of the actions and responsibilities involved in carrying out that process. Along with job description, and sometimes considered a part of it, is job evaluation. This consists of assigning unit values to various skills and degrees of responsibility to determine the relative worth of each job.

The majority of associations and concerns which have described and evaluated their workers' jobs declare that it makes hiring easier, improves morale among workers, and decreases labor turnover. In short, productive effi-

ciency and profits are increased. Accurate job description provides the only sound basis for collection of wage data which can be interchanged among members of an industry. However, it has been suggested that both job description and job evaluation programs should not be undertaken by associations in strongly unionized industries without the consent and co-operation of the union involved.

Why assign this job to the trade association? Measured by the tests which govern most trade association work, it qualifies as a logical activity. It is profitable to the members; the cost of a thorough job is substantial, but, when shared, only a nominal part of that cost is carried by each member; an individual member would gain little or no competitive advantage by undertaking the work independently.

Wage and Hour Surveys

A substantial number of trade associations have made or tried to make wage and hour surveys. Although many have found them useful and now collect wage data at regular intervals, others have found that it is easy for the information or data to fall short of full requirements. As every statistician has painfully learned, the uses to be made of specific data and the questions to be answered should be clearly understood and properly stated at the beginning of a survey. Too, there is always a temptation to do a limited job to minimize expense and to limit the burden on responding members. Many associations, however, have found, after completing a survey, that basic additional information could have been obtained at a slight additional cost. In doing a thorough job at the outset there is less lost motion and considerably greater safety.

In the preparation of wage and hour surveys by an association the following basic requirements, which constitute a synthesis of various opinions and experiences, should be borne in mind:

1. The survey should yield informa-

tion which will serve the industry in the broadest possible manner, even though the job was inaugurated with a particular contract renewal or law in mind.

2. At least a portion of the findings should be concise and simple enough for anyone to understand so that the inevitable publicity attendant upon hearings before a government body will give labor and the public a true and fair concept of the industry's labor policies.

3. When revisions of labor legislation are anticipated, the effect on payrolls and operating problems of various provisions in these laws must be known. Factual background will be needed on all phases likely to be open to revision.

A few trade associations have found it possible to develop standards of productivity which facilitate collective bargaining, improve workers' morale, and can yield profits for the industry. When such standards do not exist, the individual manager and the local labor organization have the difficult task of trying to agree upon a fair rate of production. Some of this work has been done in collaboration with unions and often an association can work with unions to establish productivity standards more effectively than can an individual member of the industry.

On the other hand, some industry leaders and some unions with long and successful experience in collective bargaining declare standards of productivity unnecessary as a bargaining instrument or measure of compensation. They find that a union, fairly treated and properly used, releases creative energy and maintains productivity without the setting of standards.

It is rather striking and worth consideration by trade associations about to undertake a study of productivity standards that one group of manufacturers reports steady increase of productivity since the elimination of piecework rates and bonuses from their union contracts several years ago. Their workers now share ideas for improvements which they formerly kept secret for fear that increased production would result in reduction of piece rates. Some associations have found it helpful to obtain the co-operation which will serve the industry in the broadest possible manner, even though the job was inaugurated with a particular contract renewal or law in mind.

(Continued on page 56)

SOUTHERN RAILWAY FREIGHT TRAIN—DEVANEY PHOTOGRAPH



The railroads have had wide experience in regional bargaining. The Association of American Railroads, though limited in its power to deal with labor problems, represents the railroads in negotiating with the railroad brotherhoods through its three regional associations, Eastern, Southeastern, and Western.

How Well Did Business Fare

How large were the profits on war business? Were they larger than peacetime profits? How did executive compensation compare with profits? With sales? The answers to these and similar questions are on the opposite page.

The experience of small and large companies may be compared; they are grouped according to sales before the war (upper table) and during the war (1943; lower two tables). The data cover refund cases in all Federal departments of corporations for fiscal years ending in 1943.



THE CAPITOL, WASHINGTON, D. C.—POTE PHOTOGRAPH FROM DEVANEY

URING the first few months of renegotiation of Government war contracts there was a tremendous interest in how it worked, an interest that was well warranted from the viewpoint of executives operating businesses, but an interest that could not be thoroughly satisfied then. Policies and practices were all very new even to Government people. When and if the overall results of all renegotiations are published, they will be of real interest and value to students of business and of economics; even some business men will probably find time to compare their own results with the totals and averages.

No complete information exists yet. But results of renegotiations of 1943 have now been published in Government documents. There are still many renegotiations in progress; to those involved these figures have more than an academic interest.

The basic data available for comparison are:

1. Renegotiable sales before and after adjustment for recapture of excess profits.
2. Profits on adjusted renegotiable business in dollar amount and as a percentage of sales and net worth.

IN RENEGOTIATION?

GUSTAVE SIMONS

Counselor-at-Law

Other data are set forth in the tables accompanying this article, but for comparison these are the most useful. It is important to realize that these are not the only factors properly considered in renegotiation; in these mathematical comparisons are possible. It is also necessary to eliminate the effect of other factors for which comparative measurements are not available.

The information that is summarized in this article is based upon the statement of Colonel Maurice Hirsch, General Staff Corps, Chairman, War Contracts Price Adjustment Board, to the Select Committee on Small Business of

the House of Representatives, and upon non-confidential information made available by trade associations and large numbers of manufacturers who have held war production contracts.

In presenting this data I want to emphasize that the only really sound moral or legal objection to a proposed recapture of profits in renegotiation is a demonstration that there has been discrimination against the contractor.

In the light of a 95 per cent excess profits tax and the sacrifices of millions of fighting men, no war production contractor may properly object to any

(Continued on page 44)

EFFECTS OF RENEGOTIATION ON CORPORATIONS—1943

WITH BASE YEARS DATA; IN SIZE GROUPS BY BASE PERIOD SALES—3,178 CASES

	Before or after Fed- eral In- come Taxes	Before or after Ad- justment	1,203 CASES Under \$500,000	702 CASES \$500,000 to \$999,999	524 CASES \$1,000,000 to \$1,999,999	435 CASES \$2,000,000 to \$4,999,999	170 CASES \$5,000,000 to \$9,999,999	144 CASES Over \$10,000,000
1. Average Renegotiable Sales.....	before	after	\$1,698,000	\$2,393,000	\$4,465,000	\$7,304,000	\$20,304,000	\$103,677,000
2. Average Renegotiable Sales.....	after	after	\$1,448,000	\$2,136,000	\$3,920,000	\$6,435,000	\$18,257,000	\$97,115,000
3. Average Total Sales.....	before	before	\$1,081,000	\$2,846,000	\$5,324,000	\$9,860,000	\$24,777,000	\$177,423,000
4. Average Profit on Renegotiable Sales.....	before	before	\$371,000	\$486,000	\$985,000	\$1,587,000	\$4,692,000	\$17,837,000
5. Average Profit on Renegotiable Sales.....	after	after	\$161,000	\$229,000	\$422,000	\$718,000	\$2,045,000	\$11,275,000
6. Average Profit on Total Sales.....	before	before	\$207,000	\$361,000	\$675,000	\$1,330,000	\$3,192,000	\$20,539,000
7. Average Per Cent Profit on Renegotiable Sales.....	before	before	22.4	20.3	21.5	21.7	20.2	17.2
8. Average Per Cent Profit on Renegotiable Sales.....	after	after	11.1	10.7	10.7	11.2	11.2	11.6
9. Average Per Cent Profit on Total Sales.....	before	before	12.3	12.7	12.7	13.4	12.9	11.0
10. Average Net Worth per Case.....	before	before	\$203,000	\$563,000	\$1,220,000	\$2,598,000	\$7,051,000	\$52,674,000
11. Average Per Cent Earned on Net Worth for Renegotiable Sales.....	before	before	182.8	86.3	77.9	61.1	58.0	33.7
12. Average Per Cent Earned on Net Worth for Renegotiable Sales.....	after	after	79.3	40.7	34.3	27.6	29.0	21.3
13. Average Per Cent Earned on Net Worth for Total Sales.....	before	before	102.0	64.1	54.1	51.2	45.3	38.8
14. Average Per Cent Earned on Net Worth for Total Sales.....	after	after	30.9	20.1	18.4	16.6	14.9	14.8
15. Average Per Cent Earned on Net Worth for Nonrenegotiable Sales.....	before	before	22.7	23.4	20.6	23.6	16.3	17.5
16. Average Compensation per Case.....	before	before	\$57,000	\$67,000	\$84,000	\$119,000	\$185,000	\$404,000
17. Average Per Cent Compensation to Net Worth.....	before	before	28.1	11.9	6.8	4.6	2.6	3.8
18. Average Per Cent Compensation to Total Sales.....	before	before	3.0	2.2	1.4	1.1	0.7	0.22
19. Average Per Cent Compensation to Total Sales.....	after	after	3.4	2.4	1.6	1.2	0.7	0.23
20. Average Per Cent Compensation to Total Profit.....	before	before	27.5	18.6	12.4	8.9	5.8	2.0
21. Average Per Cent Compensation to Total Profit.....	after	after	00.9	59.5	37.3	27.5	17.6	5.2
22. Average Ratio of Compensation to Sales.....	before	before	\$1: \$29.5	\$1: \$42.5	\$1: \$63.4	\$1: \$83.2	\$1: \$133.9	\$1: \$439.2
23. Average Per Cent of Total Profit Earned before Taxes and Retained.....	after	after	30.3	31.3	33.5	32.4	32.0	38.2
24. Average Total Sales, Base Period.....	before	before	\$255,500	\$713,500	\$1,427,800	\$3,137,000	\$6,033,000	\$60,411,300
25. Average Profit on Base Period Sales.....	before	before	\$12,300	\$49,000	\$97,000	\$238,200	\$539,300	\$6,042,100
26. Average Per Cent Profit on Base Period Sales.....	before	before	4.8	6.9	6.8	7.6	7.8	8.7
27. Average Per Cent Increase, 1943 Sales Over Base Period Sales.....	after	after	557.9	208.8	272.9	215.5	257.4	153.6
28. Average Per Cent Increase, 1943 Profit Over Base Period Profit.....	before	before	1,582.9	636.7	595.9	458.4	401.9	239.9

IN SIZE GROUPS BY 1943 SALES—3,745 CASES

			150 CASES	645 CASES	880 CASES	1,052 CASES	484 CASES	534 CASES
1. Average Renegotiable Sales.....	before	after	\$311,000	\$704,000	\$1,428,000	\$2,450,000	\$5,919,000	\$11,404,000
2. Average Renegotiable Sales.....	after	after	\$267,000	\$617,000	\$1,270,000	\$2,197,000	\$5,217,000	\$10,156,000
3. Average Total Sales.....	before	before	\$428,000	\$730,000	\$1,683,000	\$3,105,000	\$7,043,000	\$13,862,000
4. Average Profit on Renegotiable Sales.....	before	before	\$75,700	\$161,400	\$305,400	\$486,500	\$1,235,000	\$2,380,000
5. Average Profit on Renegotiable Sales.....	after	after	\$31,000	\$74,200	\$137,300	\$233,700	\$580,000	\$1,042,000
6. Average Profit on Total Sales.....	before	before	\$44,500	\$98,000	\$215,400	\$402,000	\$1,043,000	\$2,544,000
7. Average Per Cent Profit on Renegotiable Sales.....	before	before	24.3	22.9	20.7	19.9	20.9	17.8
8. Average Per Cent Profit on Renegotiable Sales.....	after	after	11.8	12.0	10.8	10.6	11.2	10.6
9. Average Per Cent Profit on Total Sales.....	before	before	13.6	13.2	12.8	12.6	13.1	11.8
10. Average Net Worth per Case.....	before	before	\$35,200	\$101,800	\$247,000	\$500,000	\$1,435,000	\$12,206,000
11. Average Per Cent Earned on Net Worth for Renegotiable Sales.....	before	before	215.1	158.5	119.6	97.3	86.0	60.5
12. Average Per Cent Earned on Net Worth for Renegotiable Sales.....	after	after	86.8	72.9	55.6	46.7	41.0	33.1
13. Average Per Cent Earned on Net Worth for Total Sales.....	before	before	126.4	97.2	80.4	72.2	61.8	46.8
14. Average Per Cent Earned on Net Worth for Total Sales.....	after	after	48.9	33.2	28.6	26.6	24.4	22.4
15. Average Per Cent Earned on Net Worth for Nonrenegotiable Sales.....	before	before	36.5	24.3	31.6	33.7	31.6	28.7
16. Average Compensation per Case.....	before	before	\$28,200	\$46,700	\$55,400	\$73,500	\$107,300	\$233,900
17. Average Per Cent Compensation to Net Worth.....	before	before	80.1	45.9	22.4	14.7	7.5	1.9
18. Average Per Cent Compensation to Total Sales.....	before	before	7.6	5.6	3.0	2.1	1.2	0.35
19. Average Per Cent Compensation to Total Sales.....	after	after	8.6	6.2	3.3	2.3	1.4	0.37
20. Average Per Cent Compensation to Total Profit.....	before	before	61.4	47.2	26.7	18.3	10.3	3.1
21. Average Per Cent Compensation to Total Profit.....	after	after	164.7	138.2	78.4	55.3	30.6	8.6
22. Average Ratio of Compensation to Sales.....	before	before	\$1: \$11.6	\$1: \$16.1	\$1: \$30.4	\$1: \$43.5	\$1: \$74.0	\$1: \$273.0
23. Average Per Cent of Total Profit Earned before Taxes and Retained.....	after	after	38.7	34.2	32.8	33.1	31.6	36.2

WITH BASE AND PRIOR YEARS DATA; IN SIZE GROUPS BY 1943 SALES—3,089 CASES

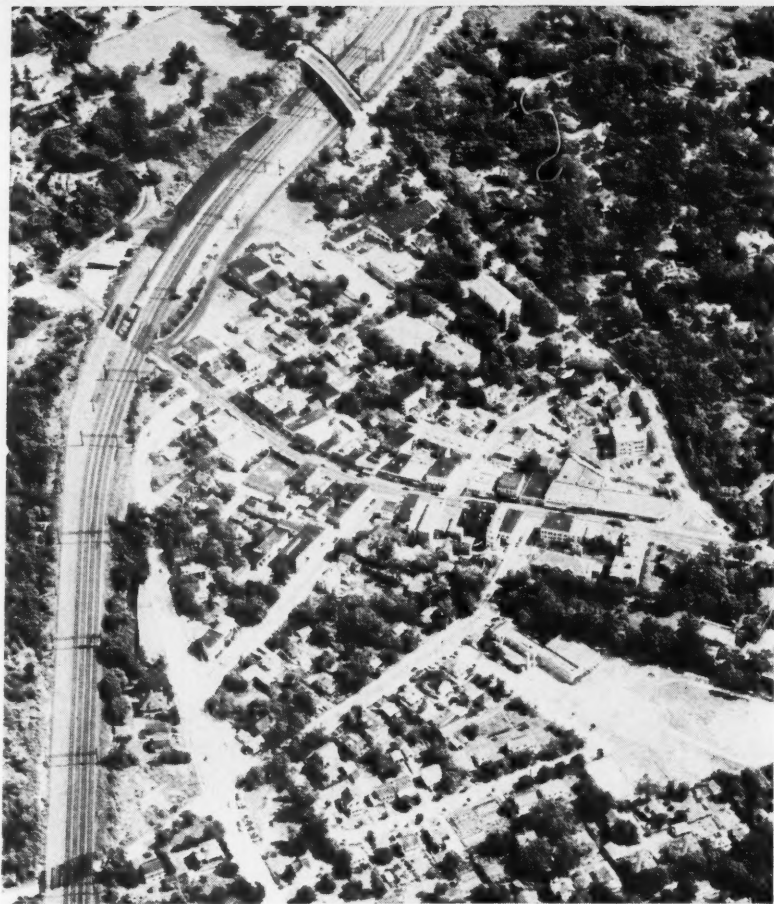
			59 CASES	469 CASES	719 CASES	908 CASES	442 CASES	492 CASES
1. Average 1943 Total Sales.....	before	after	\$323,000	\$762,000	\$1,742,000	\$3,189,000	\$8,035,000	\$65,955,000
2. Average 1943 Total Profit.....	before	after	\$49,800	\$105,000	\$220,000	\$409,000	\$1,074,000	\$7,771,000
3. Average 1943 Per Cent Profit on Total Sales.....	before	after	15.4	13.8	12.6	12.8	13.4	11.8
4. Average 1942 Total Sales.....	before	before	\$282,000	\$603,000	\$1,538,000	\$2,706,000	\$6,907,000	\$55,049,000
5. Average 1942 Total Profit.....	before	after	\$48,100	\$106,000	\$216,000	\$375,000	\$997,000	\$6,891,000
6. Average 1942 Per Cent Profit on Total Sales.....	before	after	17.2	15.3	14.0	13.8	14.4	12.5
7. Average 1941 Total Sales.....	before	before	\$214,000	\$542,000	\$1,212,000	\$2,055,000	\$5,088,000	\$40,525,000
8. Average 1941 Total Profit.....	before	before	\$31,800	\$82,000	\$179,000	\$290,000	\$811,000	\$6,306,000
9. Average 1941 Per Cent Profit on Total Sales.....	before	before	14.9	15.1	14.8	14.1	15.9	15.6
10. Average Base Period Average Sales.....	before	before	\$119,400	\$274,000	\$609,000	\$1,042,000	\$2,663,000	\$23,007,000
11. Average Base Period Average Profit.....	before	before	\$7,400	\$17,700	\$37,800	\$67,000	\$204,000	\$1,989,000
12. Average Per Cent Sales on Base Period Average Sales.....	before	before	6.2	6.4	6.2	6.4	7.6	8.6
13. Average 1943 Compensation per Case.....	before	after	\$28,100	\$47,500	\$58,300	\$75,800	\$108,500	\$231,700
14. Average 1942 Compensation per Case.....	before	after	\$26,700	\$45,100	\$55,800	\$72,500	\$103,600	\$228,600
15. Average 1941 Compensation per Case.....	before	after	\$19,200	\$36,700	\$47,100	\$61,500	\$90,100	\$214,000
16. Average 1943 Per Cent Compensation to Total Sales.....	before	after	8.7	6.2	3.3	2.4	1.4	0.35
17. Average 1942 Per Cent Compensation to Total Sales.....	before	after	9.5	6.5	3.6	2.7	1.5	0.42
18. Average 1941 Per Cent Compensation to Total Sales.....	before	after	9.0	6.8	3.9	3.0	1.8	0.53
19. Average 1943 Per Cent Compensation to Total Profit.....	before	after	50.4	45.2	25.5	18.5	10.1	3.0
20. Average 1942 Per Cent Compensation to Total Profit.....	before	after	55.2	42.5	25.8	19.3	10.4	3.3
21. Average 1941 Per Cent Compensation to Total Profit.....	before	after	60.4	44.8	26.3	21.2	11.1	3.4
22. Average Per Cent Increase 1943 Compensation Over 1941.....	before	after	46.4	29.4	23.8	23.3	20.4	8.3
23. Average Per Cent Increase 1943 Total Sales Over 1941.....	before	after	50.9	40.6	43.7	55.2	57.9	62.8
24. Average Per Cent Increase 1943 Total Sales Over Base Period.....	before	after	170.5	178.1	186.0	206.0	201.5	186.7

Net worth derived from unweighted percentages.

*Compensation, main executives only.

Based on cases processed through May 1, 1945.

How can a city restore a partially blighted shopping district? Rye, N. Y., faced with traffic congestion and other evils which are draining away a substantial proportion of its retail trade, is answering this challenge by embarking on an ambitious program of future planning. Besides a revamping of the business center this includes public works and other projects.



RYE, N. Y.—FAIRCHILD AERIAL SURVEYS, INC.

A City Plans Its Future Growth:

RYE WILL MODERNIZE SHOPPING CENTER

HOWARD BARNARD

Associate Editor, DUN'S REVIEW

*R*YE, a residential community in Westchester County, New York, after three years of planning, is about to embark on a unique municipal redevelopment program designed to control the future of the city by planning for its anticipated growth. This is highlighted by a plan to revitalize the business center.

What is happening in Rye is typical of the interest which business and civic leaders throughout the United States are taking in the formation of plans for the redevelopment of their communities so as to eliminate public eyesores, obsolete shopping conditions,

blighted housing areas, traffic bottlenecks, and other municipal handicaps.

Most cities of any importance either have a plan in operation or one under way—some practical, others fanciful. Such planning is being handled in three ways: (1) by using local talent without calling in outside help, (2) by employing outside experts without using local talent, or (3) by combining the use of local talent with that of outside consultants who know what has been done in comparable communities throughout the country and therefore what measures have proved most successful. Rye followed the third course.

Noteworthy planning programs range from those in very large cities such as Philadelphia, Chicago, Detroit, Cleveland, and Los Angeles down through those in Cincinnati, Providence, Dayton, Richmond, and Cambridge, Mass., to those in smaller cities such as Montclair and East Orange, N. J., and Concord, N. H., and in the still smaller municipalities of Greenwich, Conn., and Millbrook and Rye, N. Y.

The Rye program is distinctive in that there was a simultaneous public announcement of the completed plans of the Planning Commission and of

the approval of the project by the City Council with a referendum on financing the first step of the redevelopment set for the first week in October.

All work in Rye will revolve about a master plan which is part of a continuing survey conducted by the Rye Planning Commission with the assistance of technical experts. Completion of the various projects will require at least two decades. Costs will be financed through bond issues.

Traffic congestion and inadequate parking have been major factors in partially blighting Rye's business district. A careful survey indicated the loss of a substantial part of the retail trade to nearby communities and to New York City. The long range program will divert through traffic around the business district. Stores will front on a grass-covered mall with entrances in the rear from ample, attractively landscaped, off-street parking areas.

Besides revamping the business center, other aspects of the plan include provision of a more attractive, easily reached, and serviceable railroad station plaza; development of a community recreation field and five smaller fields so that there will be a play area within a half mile of every Rye home; creation of a trailway along the city's natural beauty spot, Blind Brook; nineteen other public works projects, including storm drains, sewers, street extensions, and brook flood control measures; a program for tying the school system more closely into the community life; and one for overhauling the bus transportation system. Among the long range portions of the program are redevelopment of substandard areas of the community, improved boating and bathing facilities, and increased attention to the improvement of the public beach and recreation park—Playland—and the Rye Town Park.

The plan is very flexible and the order in which its various parts will be carried out will be subject to public demand and suitable opportunity. The cost of the entire program can only be approximated; the best estimate now possible is that it may cost about \$4,000,000.

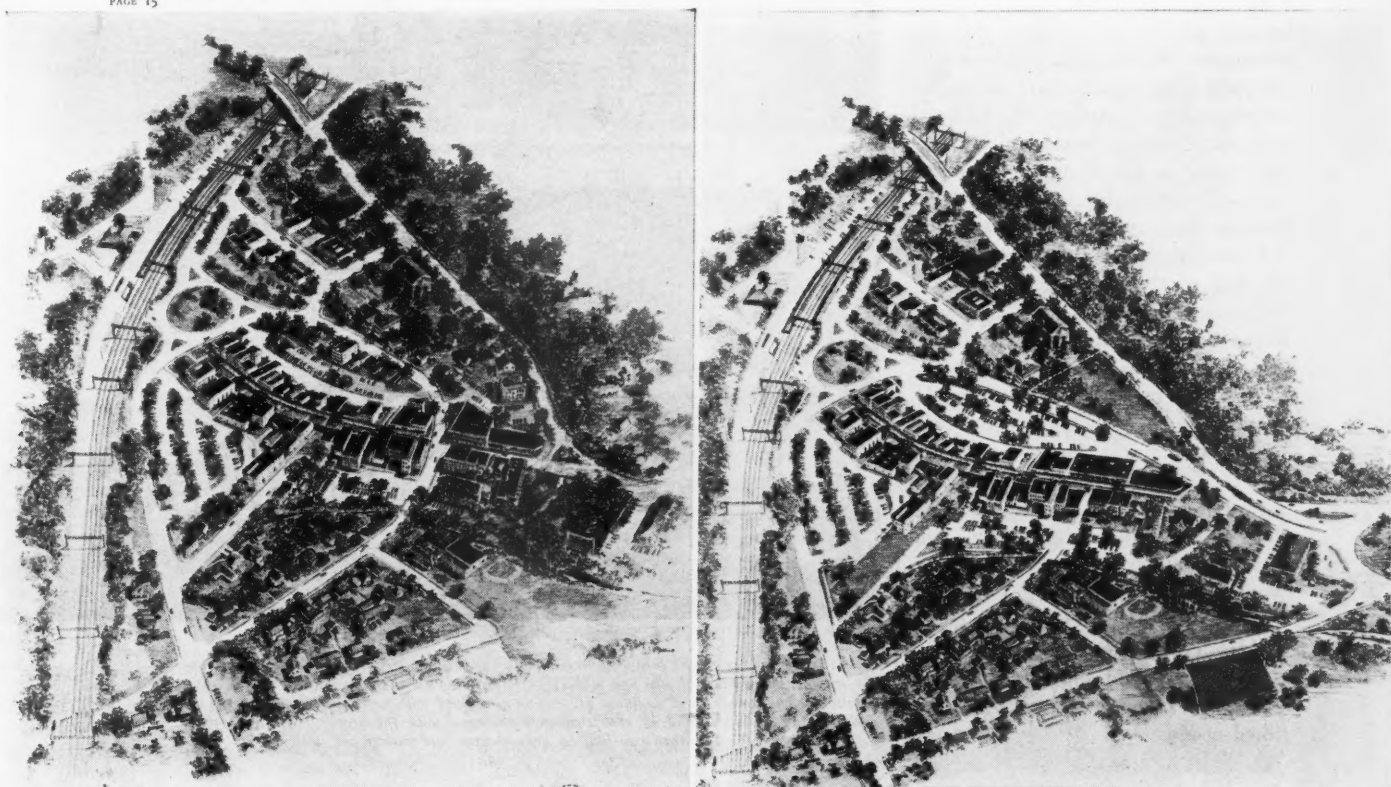
The service charges on the necessary borrowing are not expected to constitute a serious tax burden for two reasons. Debt service on the existing bonded debt of the city will shrink rapidly over the next five years. The development program together with normal population growth will bring about new construction, both of residential and business properties, which will add additional values to the assessment roll.

Thorough studies made by the Planning Commission indicate that if the development program is carried forward, and if—as now appears likely—

STAGES I AND II OF THE PROPOSED MODERNIZATION OF THE RYE BUSINESS CENTER

A comparison of the current aerial view on page 14 with the aerial perspective of the proposed first stage of the business district redevelopment, lower left, shows various improvements. A traffic circle has been constructed near the railroad station plaza and a business building removed so that a street might be cut through in the creation of a traffic loop around the central portion of the shopping center. Arcades have been erected, the roadway in front of the stores grassed over, and parking facilities provided in the rear of the buildings. In the proposed second stage, lower right, through traffic has been entirely eliminated from the business district through enlarging of the traffic loop. The building of a second traffic circle, with an underpass on the east side, permits shoppers to drive into the parking areas without becoming entangled with the Boston Post Road traffic.

PAGE 15



high assessment practices prevail, the assessed valuation of real estate in Rye will be at least \$45,000,000 by 1960, a gain of more than \$5,000,000.

The survey and preparation of the master plan have cost less than \$20,000 to date, but the Planning Commission has drawn heavily on the services of skilled volunteers.

The public will have its first chance to decide on the program during the first week in October when it will vote on approval of a \$600,000 bond issue to finance step one of the first stage of the program. If sanctioned, the funds will be used principally for acquiring land in the business district for parking areas. The numerous private homes on these sites will not be demolished, however, until the housing shortage eases. Any excess of funds probably will be used for recreational projects such as development of the community play field.

City Planning Starts

An awakening to Rye's municipal problems and what could be done to overcome them came shortly after the First World War and again in the late 1920's when consulting engineers were retained. Little could be done on the engineers' report to the Planning Board because of the market crash and the subsequent depression. The current program originated in 1943 under the chairmanship of Arthur W. Packard after the Planning Board had been re-constituted as the Planning Commission. The plan for improving the business district was devised a year later.

Consulting specialists were retained, the first of these being Frederick J. Adams, professor of City Planning at Massachusetts Institute of Technology. An economic analysis of Rye's business district was made by Dr. Homer W. Hoyt, associate professor of Urban Land Economics at Massachusetts Institute of Technology and consultant to various Federal and private organizations on real estate and planning. The business district redevelopment plan was worked out by Ketchum, Giná and Sharp, New York architects. Charles E. Hendry, known for his work as research director of the Boy Scouts of America, examined the city's recreational needs.

While Rye covers six square miles, less than 2 per cent of the area is utilized for commercial and industrial purposes and less than 1 per cent is occupied by apartments and two-family houses. Private homes and estates occupy 58 per cent of the area; public and semi-public lands, 23 per cent; while streets and inland waterways take up the remaining 16 per cent.

Rye has as its sole industry a boat yard and receives its basic support from business and professional men working in New York and from persons receiving an independent income from invested capital.

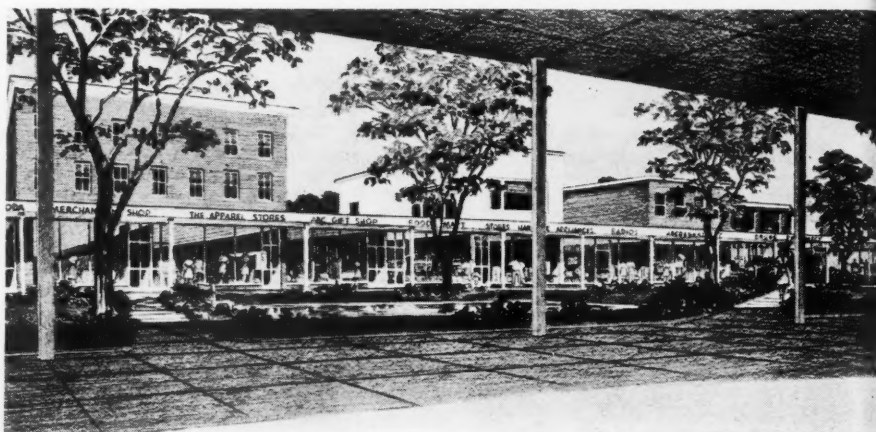
The city had a population of 10,435 in 1945 which is expected to increase to a minimum of 13,200 by 1950. The income of Rye families was \$20,875,000 or an average of \$7,919 per family in

1944. Total retail purchases of Rye residents in 1944 amounted to \$9,000,000 or \$3,000,000 more than the sales in local stores. The purchases made outside of Rye consisted mainly of apparel, general merchandise, furniture, restaurant meals, and some food, reports Dr. Hoyt.

Future developments in population growth, commercial expansion, and fluctuations in costs may cause either minor or major changes in the master plan.

The business area phase of the plan is engineered so as to take full advantage of existing streets, buildings, and property values and to be capable of realization by successive stages so that its progress is financially and physically possible.

Several phases of the program have
(Continued on page 36)



ARCHITECT'S DRAWING OF THE PROPOSED IMPROVEMENT OF PURCHASE STREET



PURCHASE STREET AS IT APPEARS TODAY

How the dominance of the proposed municipally constructed arcades will largely overcome the motley appearance of the Rye store fronts is shown in these two views of the same location. The arcades will supplant present awnings and will provide protection from sun and rain. Store signs will be restricted to harmonize with the arcades; overhead wires will be concealed. The roadway will be grassed over and intersected with walks.



THE TREND OF BUSINESS

SCREEN TRAVELER FROM GENDREAU

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

Industrial output was at a post-war peak in July and continued to increase. Employment rose to an all-time high. Income payments moved upward. Wholesale and retail prices increased considerably. Retail dollar volume remained large. Failures were up slightly.

INDUSTRIAL production in July rose beyond the post-war high of the previous month. For the first time since the end of the war, the supply of labor and material and the labor-management situation were such that output gained steadily over a two-month period. The index of industrial production is estimated to have risen 5 points to 175 in July, about 17 per cent below the 210 for July 1945, the last war month (Federal Reserve Board's index, 1935-1939 = 100).

Difficulties in obtaining pig iron and scrap did not prevent steel output from

mounting steadily throughout July to reach a level above any since the same month a year ago. Total production was about 6.6 million tons, up 17 per cent from that of June and only 6 per cent under that of a year ago. Although shipments of finished steel were curtailed to some extent by freight car shortages, the sustained level of production in June and July resulted in larger deliveries in July than in any previous month in the year.

Production of crude copper, which declined from October 1945 through April 1946, in June was less than one-half that of the same month in 1945. Further output gains were noted in July and industrial shipments, including releases from the government stockpile, increased slightly. In zinc mines and smelters, strikes were settled; output rose in July. Similar gains occurred in lead output. About 50.8 million tons of bituminous coal were mined in July, slightly more than in June but 11 per cent below the ex-

tremely high levels reached before the April and May strikes.

Reflecting the increase in production and shipments of basic materials in June and July, production of many consumer hard goods was boosted, including electric and gas ranges, radios, vacuum cleaners, refrigerators, washing machines, and automobiles. Shipments of many of these items were close to pre-war levels; unfilled orders continued to cover many month's production in most lines. Output of building materials increased slightly in July, with output of those dependent upon iron and steel improving slowly.

Industrial Production

Seasonally Adjusted Index, 1935-1939 = 100, Federal Reserve Board

	1943	1944	1945	1946
January	227	243	234	160
February	232	244	236	152
March	236	241	215	168
April	237	230	210	165
May	239	236	205	159
June	237	235	228	170
July	240	230	211	175*
August	242	232	186	
September	244	230	167	
October	247	232	162	
November	247	232	168	
December	241	232	163	

* Approximation; figure from quoted source not available.

Employment

Millions of Persons, U. S. Bureau of Census

	1943	1944	1945	1946
January	51.4	50.4	50.1	51.4
February	51.2	50.3	50.6	51.7
March	51.2	50.5	50.8	53.0
April	51.6	51.3	51.2	51.6
May	52.6	52.0	51.3	53.3
June	54.0	53.2	52.1	56.7
July	54.8	54.0	54.3	58.1
August	54.4	53.2	53.5	
September	53.0	52.3	51.3	
October	52.2	52.2	51.6	
November	51.7	51.5	51.7	
December	51.0	50.6	51.4	

* New series.

Textile and clothing production in the second quarter of 1946 increased over the previous period; many fabrics for civilian consumption were produced at an all-time high. Cotton spinning looms in June were operating at 115.1 per cent of capacity, up 4.6 points from the May rate. Cotton broad woven fabrics in June were produced at the highest weekly rate for 1946. Gains in textile output were estimated for July, with large percentages being set aside by the CPA for the low-end clothing program, certain industrial and agricultural needs, and export programs.

Harvesting reports in July indicated bumper crops of wheat and corn. Meat production in July was almost twice that in June; butter output was virtually unchanged.

The dollar volume of manufacturers' shipments, new orders, and inventories rose steadily since February. Both new orders and inventories in July were above levels a year previous, while shipments were about 20 per cent less.

Employment According to the usual seasonal pattern, many school age workers became employed for the Summer vacation period and were the major factor in the increase in total employment in July to an all-time high. Employment had risen continually since the first of the year and stood at 58,130,000 in the week ending July 13 (U. S. Bureau of the Census). Both agricultural and non-agricultural employment were greater in July than in June. With the expansion of industrial and construction activity, workers continued to be absorbed in those lines.

Unemployment decreased from 2,560,000 in June to 2,270,000 in July, of which about one-half were war veterans. As demobilization was almost completed and more veterans were finding employment, there were fewer veterans becoming unemployed. The number of initial unemployment compensation claims filed decreased each week in July to the lowest level since last August. Idleness of workers due to labor-management disputes reached a new post-war low in July. As in June, there were no large work-stoppages such as those which had

Wholesale Commodity Prices

Index 1926 = 100, U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	101.9	103.3	104.9	107.1
February	102.5	103.6	105.2	107.7
March	103.4	103.8	105.3	108.9
April	103.7	103.9	105.7	110.2
May	104.1	104.0	106.0	111.0
June	104.8	104.1	106.1	112.9
July	105.2	104.1	105.9	123.0*
August	105.1	103.9	105.7	
September	103.1	104.0	105.2	
October	103.0	104.1	105.9	
November	102.9	104.4	106.8	
December	103.2	104.7	107.1	

* Approximation; figure from quoted source not available.

Consumers' Price Index

Index 1913-1914 = 100, U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	120.7	124.2	127.1	129.9
February	121.0	123.8	126.9	129.6
March	122.8	123.8	126.8	130.2
April	123.1	124.6	127.1	131.1
May	125.1	125.3	128.1	131.7
June	124.8	125.4	128.4	133.1
July	124.9	126.1	129.4	143.4*
August	125.4	126.4	129.3	
September	123.9	126.5	128.9	
October	124.4	126.5	128.9	
November	124.2	126.6	129.3	
December	124.4	127.0	129.9	

* Approximation; figure from quoted source not available.

occurred between September and May. The proportion of workers leaving jobs in manufacturing industries to the total holding positions continued to approximate the war-time rate at a level more than twice that in 1939; two-thirds of the separations were due to voluntary quitting.

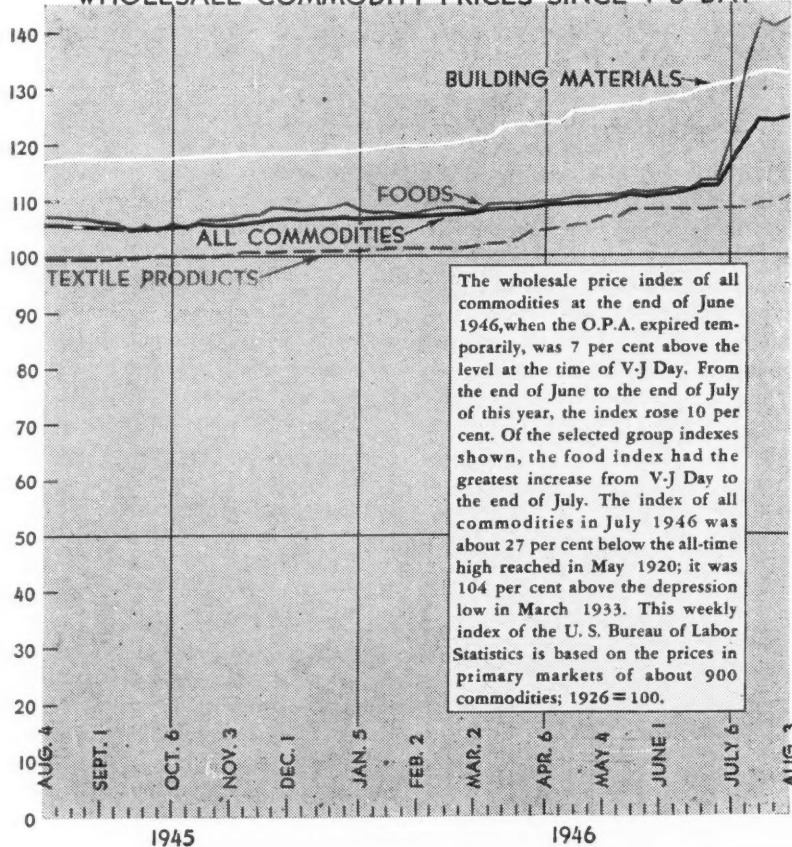
Income

Increased industrial employment in July resulting in larger payrolls than in June helped raise total income payments. Total income payments to individuals in July, after seasonal adjustment, were estimated to be slightly above an annual rate of \$161 billion compared to a rate

of \$160.8 billion in June and \$163 in July 1945. Income from salaries and wages in June, up from May, was 9 per cent below that of June 1945; income from interest payments and dividends was 21 per cent above that of a year ago.

Demands of labor for higher hourly wage rates brought about a monthly rise of about 2 cents in average hourly earnings for three consecutive months reaching \$1.07 in May; in June the rise was only about 1 cent and in July it was estimated to be even less. In June average weekly earnings rose to \$43.10 from \$42.46; in July they were about 1 cent under the \$45.45 for July 1945.

WHOLESALE COMMODITY PRICES SINCE V-J DAY



PRICES . . . CLEARINGS . . . PERMITS . . . NEW INCORPORATIONS

COMPILED BY THE PUBLISHERS OF "DUN'S REVIEW"

More detailed figures appear in DUN'S STATISTICAL REVIEW.

WHOLESALE FOOD PRICE INDEX

The index is the sum of the wholesale price per pound of 31 commodities in general use:

1946	1945	1946
Aug. 20. \$5.34	Aug. 21. \$4.08	High \$5.34 Aug. 20
Aug. 13. 5.30	Aug. 14. 4.09	Low 4.12 Jan. 22
Aug. 6. 5.32	Aug. 7. 4.09	
July 30. 5.24	July 31. 4.10	1945
July 23. 5.20	July 24. 4.11	High \$4.16 Nov. 27
July 16. 5.20	July 17. 4.10	Low 4.04 Sept. 4

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 40 basic commodities. (1930-1932 = 100).

	Aug.	July	June	May	Apr.
1....	224.68	211.02	194.81	188.98	188.44
2....	226.02	217.15	195.05	189.09	188.99
3....	226.02	220.80	195.05	189.10	189.22
4....	226.02	220.80	195.05	189.10	189.18
5....	226.02	220.80	195.05	189.10	189.25
6....	226.02	220.80	195.05	189.10	189.40
7....	226.02	220.80	195.05	189.10	189.28
8....	226.02	220.80	195.05	189.10	189.25
9....	226.02	220.80	195.05	189.10	189.04
10....	226.02	220.80	195.05	189.10	189.04
11....	226.02	220.80	195.05	189.10	189.35
12....	226.02	220.80	195.05	189.10	188.71
13....	226.02	220.80	195.05	189.10	189.02
14....	226.02	220.80	195.05	189.10	189.24
15....	226.02	220.80	195.05	189.10	189.14
16....	226.02	220.80	195.05	189.10	189.09
17....	226.02	220.80	195.05	189.10	189.06
18....	226.02	220.80	195.05	189.10	189.45
19....	226.02	220.80	195.05	189.10	189.50
20....	226.02	220.80	195.05	189.10	189.50
21....	226.02	220.80	195.05	189.10	189.50
22....	226.02	220.80	195.05	189.10	189.50
23....	226.02	220.80	195.05	189.10	189.50
24....	226.02	220.80	195.05	189.10	189.50
25....	226.02	220.80	195.05	189.10	189.50
26....	226.02	220.80	195.05	189.10	189.50
27....	226.02	220.80	195.05	189.10	189.50
28....	226.02	220.80	195.05	189.10	189.50
29....	226.02	220.80	195.05	189.10	189.50
30....	226.02	220.80	195.05	189.10	189.50
31....	226.02	220.80	195.05	189.10	189.50

† Sunday. * Market closed.

BANK CLEARINGS—INDIVIDUAL CITIES

(Thousands of dollars)

	July	1945	% Change
Boston	1,825,335	1,506,593	+16.5
Philadelphia	3,577,000	2,821,000	+26.8
Pittsburgh	408,270	284,713	+43.3
Cleveland	1,086,405	1,077,071	+0.9
Cincinnati	1,086,414	976,677	+11.3
Baltimore	628,856	510,843	+23.1
Richmond	758,787	609,795	+24.4
Atlanta	401,543	345,699	+16.6
New Orleans	704,800	660,200	+6.6
Chicago	478,945	476,547	+0.5
San Francisco	2,740,935	2,095,462	+31.3
Detroit	1,228,454	1,406,862	-13.0
St. Louis	958,636	780,674	+22.8
Portland, Ore.	401,447	327,174	+22.7
Minneapolis	804,245	643,193	+24.1
Kansas City	1,108,262	945,497	+16.6
Omaha	416,180	314,182	+32.5
Denver	309,104	257,186	+20.2
Dallas	704,728	478,421	+47.4
Houston	697,516	402,411	+73.3
San Antonio	1,514,706	1,235,425	+22.6
Portland, Ore.	482,712	306,682	+57.1
Seattle	844,701	410,957	+106.0
Total 24 Cities	22,730,771	18,994,274	+19.7
New York City	33,818,013	27,372,876	+23.5
Total 24 Cities	56,548,784	46,367,150	+22.0
Daily Average	2,175,203	1,854,686	+17.3

BUILDING PERMIT VALUES—215 CITIES

	July	1945	% Change
Geographical Divisions:			
New England	\$10,078,224	\$5,728,078	+75.0
Middle Atlantic	58,322,848	13,270,226	+341.6
South Atlantic	18,623,412	8,506,348	+118.9
East Central	18,001,099	35,580,979	-49.7
South Central	22,327,483	9,440,617	+136.3
West Central	14,710,576	5,263,690	+179.3
Mountain	5,841,885	2,180,911	+167.4
Pacific	45,273,465	17,014,270	+166.1
Total U. S.	\$213,467,021	\$80,001,398	+166.6
New York City	\$41,888,802	\$7,385,261	+474.0
Outside N. Y. C.	\$172,079,119	\$81,116,137	+112.3

NEW BUSINESS INCORPORATIONS—1946

	Feb.	Mar.	Apr.	May
Alabama	16	118	122	79
Arizona	67	54	81	73
Arkansas	48	68	57	52
California	722	811	927	967
Colorado	60	81	77	69
Delaware	363	304	308	321
Florida	327	405	417	425
Georgia	136	175	177	189
Idaho	19	40	38	26
Illinois	668	738	744	661
Indiana	129	211	199	193
Iowa	72	61	90	81
Kansas	70	52	61	58
Kentucky	68	81	91	90
Maine	18	51	60	61
Maryland	103	206	132	201
Massachusetts	409	412	541	517
Michigan	364	344	442	445
Minnesota	118	131	147	140
Mississippi	47	71	61	81
Missouri	191	209	45	161
Montana	12	38	30	31
Nebraska	41	70	95	90
Nevada	11	51	80	80
New Hampshire	20	14	40	43
New Jersey	666	820	716	797
New Mexico	20	23	23	21
New York	3,202	3,668	3,723	3,541
North Carolina	218	227	232	188
North Dakota	12	11	12	11
Ohio	416	515	520	518
Oklahoma	50	71	59	86
Oregon	81	93	97	94
Pennsylvania	262	381	284	244
Rhode Island	86	93	98	81
South Carolina	81	102	105	87
South Dakota	11	34	18	21
Tennessee	71	119	134	143
Texas	195	297	458	245
Utah	20	52	48	41
Vermont	21	25	27	33
Virginia	124	134	130	158
Washington	146	145	87	144
West Virginia	101	82	106	101
Wisconsin	181	162	214	175
Wyoming	11	18	19	15

Total 46 States..... 10,255 11,094 12,133 11,725

** Estimated. * Revised.

Between June 30 and July 26 prices of all commodities were uncontrolled and subsidies for many removed as the OPA was temporarily suspended. As indicated in the graph above, wholesale prices in this period increased drastically. With the renewal of the OPA old price ceilings were reestablished on all commodities until new ones could be devised, excepting tobacco, petroleum, and various foods which remained uncontrolled. Wholesale prices averaged 0.7 per cent higher in the week after the renewal of OPA. The wholesale commodity price index (U. S. Bureau of Labor Statistics; 1926 = 100) was estimated to be 123.0 for July, 8.9 per cent above the 112.9 for June. Between the end of June and the end of July raw materials rose 11 per cent, semi-manufactured products 4 per cent, and finished products 12 per cent.

In July the consumer's price index rose to 141, a later figure than on the chart (U. S. Bureau of Labor Statistics,

1935-1939 = 100). This rise was due primarily to higher food costs which were up 13 per cent. Prices of non-food items rose less than 1 per cent. Approximately 20 per cent increases in prices of dairy products and 30 per cent in meat accounted for the major part of the rise in total food prices.

The rise in prices during July was reflected in the large dollar volume of retail sales. Volume for the first seven months of this year totalled about \$50 billion, more than twice the volume for all of 1929, the record peacetime year. The U. S.

Department of Commerce's index of retail sales (seasonally adjusted, 1935-1939 = 100) was estimated to have risen 2 per cent to 243 in July, 22 per cent above that of the same month a year ago.

Buyers' strikes against high prices had a negligible effect upon the dollar volume of retail sales. Some resistance to prices was apparent in the increased selectivity of the consumer. During the month there were extensive clearance sales, as stores cleared stocks of Summer goods and disposed of odd lots. Increasing quantities of formerly scarce commodities appeared on the market and helped raise retail volume.

Wholesale volume in July rose over that of June to a level about 25 per cent above that of July 1945. The value of wholesale inventories was slightly higher on July 31 than on June 30. Deliveries in many lines became more regular; new order volume remained high.

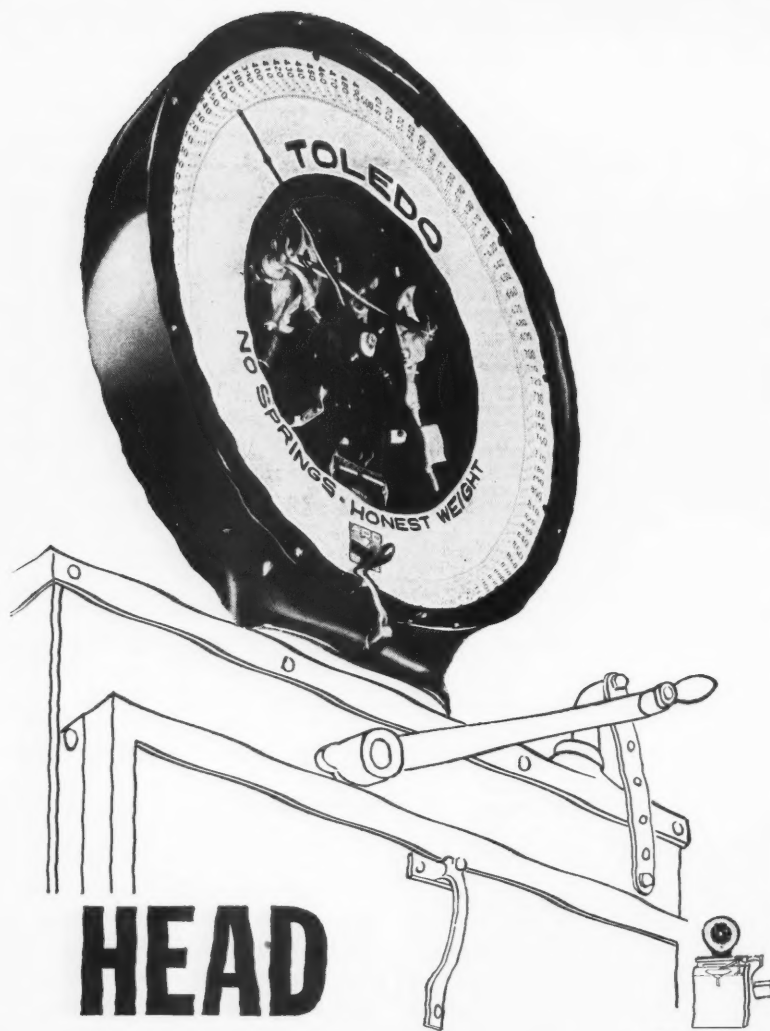
(Continued on page 20)

Retail Sales

Seasonally Adjusted Index, 1935-1939 = 100, U. S. Department of Commerce

	1943	1944	1945	1946
January	158.4	171.6	193.1	217.6
February	168.4	171.9	193.9	243.1
March	161.1	177.9	199.4	241.6
April	159.0	169.6	180.6	236.2
May	159.5	174.5	181.6	236.9
June	164.2	174.4	186.6	237.7
July	164.4	179.4	196.6	243.0
August	165.9	180.7	196.2	
September	166.6	179.1	195.2	
October	169.3	185.9	207.8	
November	174.1	192.9	220.1	
December	171.4	187.7	216.8	

* Approximation; figure from quoted source not available.



HEAD OF A FAMOUS FAMILY

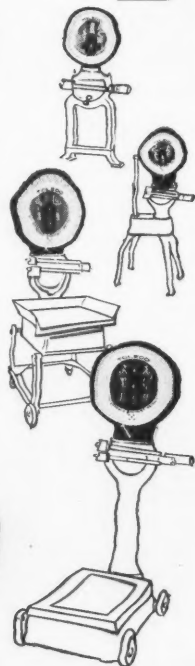
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Toledo Scale Company, Toledo, Ohio.

TOLEDO SCALES



Finance Uncertainties about the future of price controls had a depressing effect on stock trading on the New York Stock Exchange for most of July. The monthly volume was the smallest since July 1945; during the month prices of railroads, utilities, and industrials fell but were above the year's low in February and March.

Commercial, industrial, and agricultural loans for member banks of the Federal Reserve System in 101 cities rose sharply throughout July, extending further the continuous expansion of the last two months. The loans averaged \$7.9 billion in July, compared to about \$5.9 billion in the same month a

Industrial Stock Prices

Monthly Average of Daily Index, Dow-Jones

	1943	1944	1945	1946
January	121.52	137.74	153.95	179.00
February	127.40	135.97	157.13	199.46
March	131.15	130.07	157.22	194.37
April	134.13	137.19	160.47	205.81
May	138.60	139.22	165.57	206.03
June	141.25	145.46	177.81	207.32
July	142.90	148.37	181.96	202.27
August	145.34	149.24	186.16	
September	148.20	149.20	177.06	
October	148.25	147.68	185.07	
November	142.66	146.88	190.22	
December	134.57	150.35	192.74	

year ago. Excess reserves of member banks of the Federal Reserve System in July changed very little from the low point for the year reached in June.

The Government in carrying out its aim to reduce the public debt started paying off \$1.25 billion in maturing certificates in cash rather than by refunding on August 1, bringing the total debt reduction since March to \$13.5 billion.

Failures There were 74 business failures in July, a few more than in June, when failures were at the lowest level for 1946. In July there were more failures than in the same month last year when a record low was established for the month of July. The Failure Index, up slightly from a month ago, indicated an annual rate of 4 concerns failing per 10,000 business enterprises.

Liabilities involved in July failures aggregated \$3,434,000. While this was about \$400,000 above that of the previous month, it was the lowest amount recorded for any July. Failures were most numerous in the \$5,000 to \$25,000 liability class. Failures in this size group, rising from 23 in June to 31 in

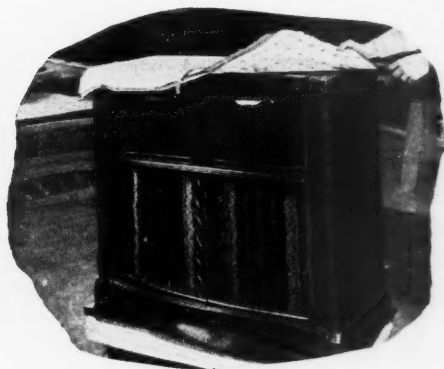
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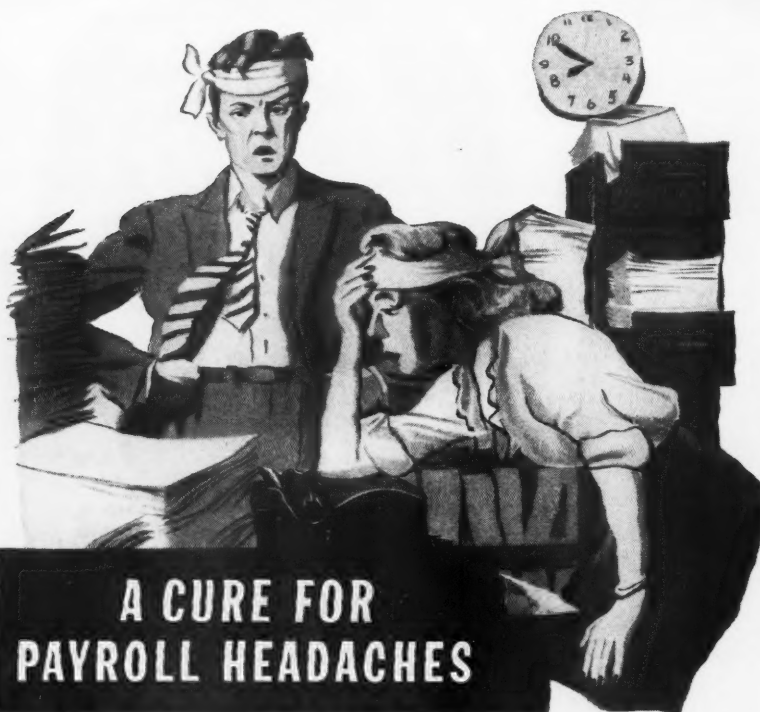
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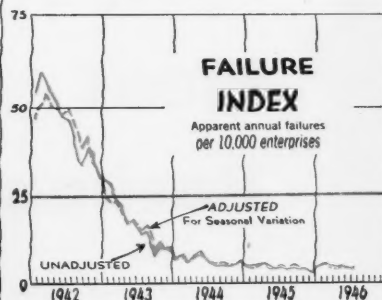
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July, were lower than in the comparable month of last year. Failures with losses in excess of \$25,000 continued above the 1945 level but the difference was small in July.

Almost half of the month's total number of failures and an even larger proportion of the liabilities were concentrated in manufacturing. The machinery industry continued to account



THE FAILURE RECORD

	July 1946	June 1946	July 1945	Per Cent Change†
Dun's Failure Index*				
Unadjusted	3.9	3.8	4.5	-13.4
Adjusted, seasonally....	4.1	3.8	4.9	-16.3
NUMBER OF FAILURES....	74	69	72	+3
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	20	24	19	+5
\$5,000-\$25,000	31	23	32	-3
\$25,000-\$100,000	14	15	13	+8
\$100,000 and over....	9	7	8	+13
NUMBER BY INDUSTRY GROUPS				
Manufacturing	36	25	19	+86
Wholesale Trade.....	5	4	5	0
Retail Trade.....	17	24	30	-43
Construction	9	13	9	0
Commercial Service...	7	3	9	-23

LIABILITIES (in thousands)

Current	\$3,434	\$3,006	\$3,650	-6
Total	\$3,403	\$3,006	\$3,659	-5

* Apparent annual failures per 10,000 enterprises; formerly called Dun's Insolvency Index.

† Per cent change of July 1946 from July 1945.

for the largest number of failures; liabilities in this one line topped \$1,000,000. Only two other lines in any trade or industry group had five or more failures—transportation equipment in manufacturing and building subcontracting in construction. In the transportation equipment field, five manufacturers failed, the highest number in more than a year and a half.

Retail businesses failing dropped to seventeen, the next-to-lowest on record for that trade. Failures of eating and drinking places, which usually comprise a large part of the retail total, were down to four. Sharp declines from last year also appeared among food retailers and automotive dealers. While liabilities in each of four manufacturing lines—chemicals, iron and steel, machinery, and transportation equipment



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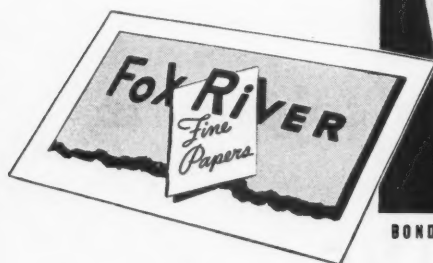


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--exceeded \$100,000, only one retail line—furniture—had liabilities in this volume range.

The 25 largest cities and the balance of the country reported about an equal number of failures in July. There was little change in either district, from the 1945 record for July. Failures did not run higher than three in any big city, except in New York, Philadelphia, and Los Angeles. Fifteen of the twenty-five cities did not have any failures during the month. Eight concerns failed in both Los Angeles and Philadelphia; seven failed in New York. In Philadelphia failures reached the highest level since May 1944. Two-thirds of the month's aggregate liabilities were concentrated in the large cities. Failures occurring in New York, Detroit, and Los Angeles had total liabilities above \$100,000.

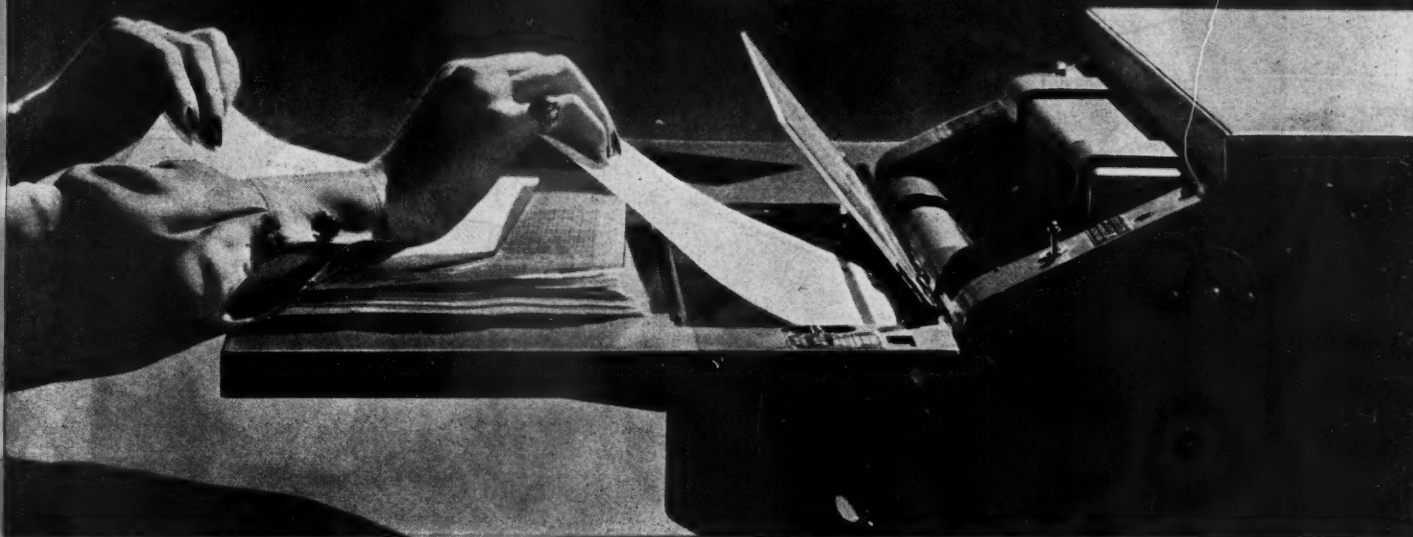
Five of the nine regions had only 1 or 2 failures in July. The Middle Atlantic and Pacific States reported more than 20 concerns failing. California had 22 failures, twice as many as any other State. Pennsylvania and New Jersey followed with 11 and 10 failures respectively; in 30 States there were no failures.

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	Jan. 1946	May 1945	Jan. 1946	May 1945
MINING, MANUFACTURING...	241	167	13,580	11,816
Mining—Coal, Oil, Misc....	10	12	1,081	2,380
Food and Kindred Products	14	7	504	221
Textile Products, Apparel..	18	14	275	201
Lumber, Lumber Products..	28	28	934	1,105
Paper, Printing, Publishing.	6	7	123	360
Chemicals, Allied Products.	13	8	1,208	58
Leather, Leather Products..	2	4	150	28
Stone, Clay, Glass Products.	5	4	265	161
Iron, Steel, and Products...	11	16	702	818
Machinery	70	26	5,486	2,805
Transportation Equipment..	18	17	606	1,084
Miscellaneous	46	24	2,057	1,503
WHOLESALE TRADE	45	34	2,234	811
Food and Farm Products...	14	10	1,225	370
Apparel	2	2	14	26
Dry Goods	1	1	20	23
Lumber, Bldg. Mats., Hdwr.	2	3	208	113
Chemicals and Drugs	4	2	47	68
Motor Vehicles, Equipment.	1	1	47	..
Miscellaneous	21	16	673	202
RETAIL TRADE	158	218	3,810	2,178
Food and Liquor	22	35	180	250
General Merchandise	8	11	142	80
Apparel and Accessories...	24	23	306	164
Furniture, Furnishings...	0	5	861	23
Lumber, Bldg. Mats., Hdwr.	0	11	120	65
Automotive Group	28	26	1,351	512
Eating, Drinking Places...	34	67	541	575
Drug Stores	7	0	30	80
Miscellaneous	17	31	309	300
CONSTRUCTION	60	56	1,554	2,729
General Bldg. Contractors..	18	15	666	2,044
Building Sub-contractors...	40	30	564	582
Other Contractors	2	2	204	113
COMMERCIAL SERVICE	61	51	4,440	3,831
Highway Transportation...	17	15	3,040	3,007
Misc. Public Services	4	..	60
Hotels	1	1	687	464
Cleaning, Dyeing, Repairs..	5	3	25	51
Laundries	4	2	211	23
Undertakers	2	2	8	16
Other Personal Services....	10	6	80	18
Business, Repair Service....	22	18	398	156

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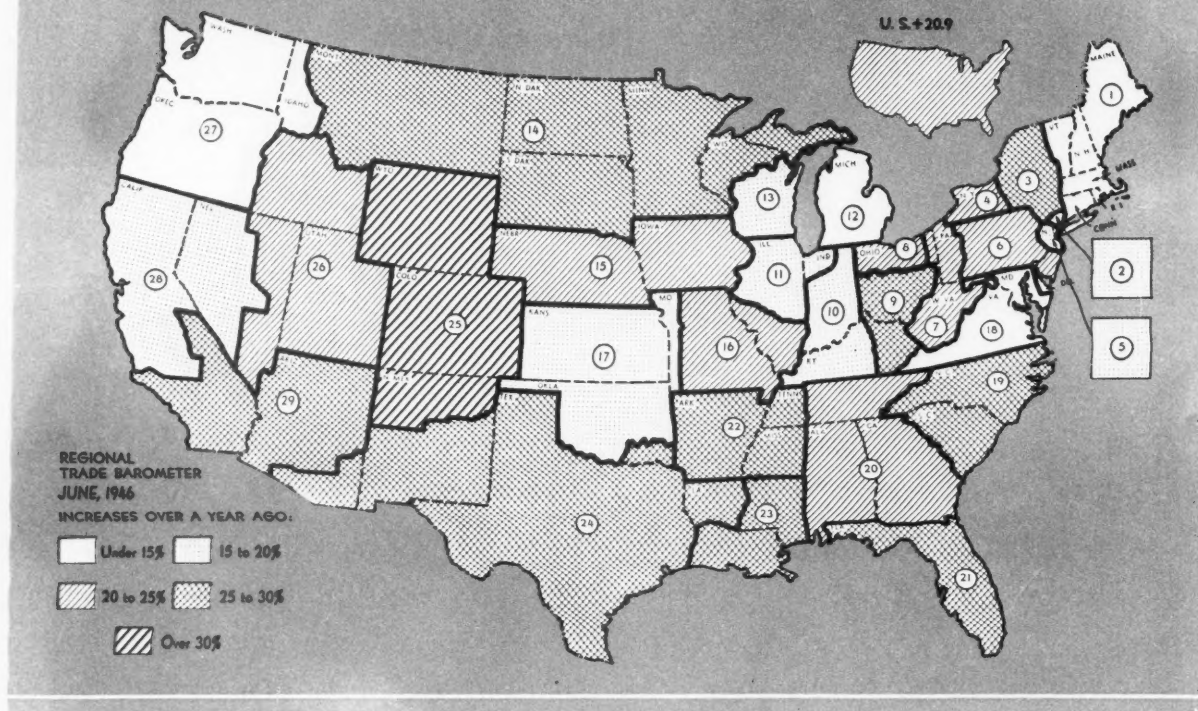
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TRADE ACTIVITY IN TWENTY-NINE REGIONS



RETAIL VOLUME REMAINS HIGH

The United States Trade Barometer (seasonally adjusted) fell to 251.7 in July from 253.1 in June. Regional trade activity is reported by the local DUN & BRADSTREET, INC., offices.

RETAIL stores' sales volume continued very high in June. Consumers bought considerably more than in the corresponding month a year ago, but spent less than in May, the peak month of the first half of the year. All retail stores in the United States had a total volume of sales of \$7.7 billion during June as compared with \$7.9 billion in May (United States Department of Commerce). This was a drop of 3 per cent. The figure for June was 27 per cent higher than the \$6.1 billion for June 1945. During the first half of 1946 retail sales were approximately \$43 billion, an increase of 25 per cent over the first six months of 1945.

Preliminary data indicate that July retail sales were about 23 per cent above a year ago, with the best gains in the Northwest and the East.

The level of consumers' purchases of commodities in the United States, as indicated by the DUN'S REVIEW Trade

Barometer, was nearly 21 per cent above a year ago. The barometer which is adjusted for seasonal variation and for the number of business days in the month stood at 253.1 in June (1935-1939 = 100). This is a new record high for the barometer and is 3.5 per cent above the 244.5 for May. The seasonally adjusted preliminary barometer for July is 251.7, a drop of 1 per cent from June and 21 per cent above July 1945.

In all of the 29 Trade Barometer regions of the United States the barometers were well above those for June 1945. The best gains were in the Denver Region (25), the Albany, Utica, and Syracuse Region (3), the North and South Carolina Region (19), and the Cincinnati and Columbus Region (9). The smallest increases were in the Maryland and Virginia Region (18), and the New England Region (1).

From May to June the barometers rose in all but 2 of the 29 regions. Those where the barometers fell were the New England Region (1) where it dropped less than 1 per cent and the Portland and Seattle Region (27) where it fell less than 2 per cent. Gains during the month ranged from about half of 1 per cent in the Maryland and Virginia Region (18) to 10 per cent in the Cincinnati and Columbus Region (9).

In the regions of the Northeast and those bordering the Great Lakes and those in the North Central sections of the United States these indexes of consumer purchases were below the average for the United States as a whole and have been in that position for some months. In the South and West the barometers were above that for the United States, with the Florida Region (21) leading.

(Regional Reports begin on page 28)

REMINDING you about America's most popular all-purpose woodworking machine!



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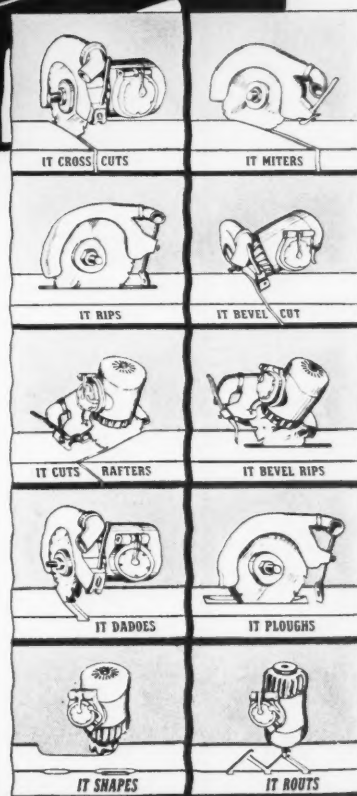
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...to executives of closely-held corporations

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- (3) It identifies the company and its products in the minds of thousands of investors. Public interest in the affairs of a successful company whose stock has a market in New York leads newspapers, financial publications, brokers, and investment houses to make themselves familiar with the business of the company, its products, its management, and its history. The accepted security manuals also list financial information pertinent to corporations for whose stock a wide market has been established.

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TRADE ACTIVITY IN TWENTY-NINE REGIONS (CONTINUED)

REGIONAL TRADE BAROMETERS

REGION	Change from—		
	June 1946	June 1945	May 1946
United States	253.1	+21	+4
1. New England	199.1	+14	-1
2. New York City	240.2	+18	+1
3. Albany, Utica, Syracuse	236.4	+28	+6
4. Buffalo, Rochester	245.6	+20	+6
5. Northern New Jersey	211.9	+17	+6
6. Philadelphia	230.1	+22	+8
7. Pittsburgh	214.9	+23	+9
8. Cleveland	252.9	+21	+8
9. Cincinnati, Columbus	266.5	+28	+10
10. Indianapolis, Louisville	272.4	+18	+6
11. Chicago	218.9	+17	+2
12. Detroit	244.2	+15	+3
13. Milwaukee	262.6	+10	+2
14. Minneapolis, St. Paul	236.5	+26	+3
15. Iowa, Nebraska	236.2	+22	+2
16. St. Louis	235.0	+24	+6
17. Kansas City	247.6	+19	+7
18. Maryland, Virginia	245.5	+5	+1
19. North, South Carolina	283.0	+28	+3
20. Atlanta, Birmingham	339.3	+23	+8
21. Florida	360.9	+27	+10
22. Memphis	300.6	+27	+3
23. New Orleans	289.3	+27	+7
24. Texas	309.4	+26	+5
25. Denver	245.1	+31	+5
26. Salt Lake City	271.0	+20	+5
27. Portland, Seattle	288.1	+15	-2
28. San Francisco	286.7	+20	+8
29. Los Angeles	292.4	+25	+5

The Regional Trade Barometers are seasonally adjusted; 1935-1939 = 100.

Regional trade information is based upon opinions and comments of business men gathered and weighed by the local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Most of the information summarized here represents final figures for June.

Department store sales are from the Federal Reserve Board and are for the four weeks ended July 27, 1946.

More complete barometer figures and more detailed regional information is published in DUN'S STATISTICAL REVIEW.

HIGHLIGHTS OF TRADE ACTIVITY

1. New England Region

Barometer had one of two declines from May in the United States; index 21% under U. S. level. Wholesale volume considerably above a year ago. Manufacturing employment 3% under a year ago, but fractionally above May. July department store sales well above a year ago. Some crops injured by dry weather.

2. New York City Region

Barometer gains over a month ago and a year ago below U. S. average; index 5% under U. S. level. Wholesale trade well above a year ago. New York City employment 6% under a year ago, payrolls up 2%; hotel sales 16% above a year ago, 15% for the United States. July department store sales well above a year ago.

3. Albany, Utica, and Syracuse Region

Barometer increases over a year ago and a month ago larger than average; index up to 1% under U. S. level. Wholesale volume well above a year ago. Employment and payrolls below a year ago in most cities of the region. Construction began on General Electric silicon rubber plant at Waterford.

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4. Buffalo and Rochester Region

Barometer gain over June 1945 below U. S. average; index up to 3% under U. S. Wholesale volume well above June 1945. Buffalo employment and payrolls considerably below June 1945. Department store sales well above July 1945.

5. Northern New Jersey Region

Barometer gain over a year ago well below U. S. average; index up to 16% below U. S. level. Wholesale volume well above a year ago. Newark area employment gained by about 8,000 workers in the month. Heavy rains damaged truck crops.

6. Philadelphia Region

Barometer increase over May well above U. S. average; index 9% under U. S. level. Wholesale volume well above a year ago in most cities. Factory employment and payrolls considerably under a year ago; up slightly from May.

7. Pittsburgh Region

Barometer increase over a year ago and a month ago above U. S. average. Wholesale trade up well over a year ago. Employment and payrolls below a year ago in most cities. Pittsburgh steel production at 98% of capacity in July.

8. Cleveland Region

Barometer rose sharply over May; index about even with U. S. Wholesale volume well above a year ago. Cleveland employment slightly above May. Akron rubber industry employment stabilized. Department store sales well above July 1945.

9. Cincinnati and Columbus Region

Barometer gain over May highest in the U. S. index jumped to 5% above U. S. level. Wholesale trade considerably above a year ago. Industrial employment above a year ago and May. July department store sales well above a year ago.

10. Indianapolis and Louisville Region

Barometer gain over May well above average; index 8% over U. S. level. Wholesale trade well above a year ago. Indiana business index down 6% from May; June farm prices at record high, up 5 points from May.

11. Chicago Region

Barometer gains over June 1945 and May below U. S. average. Wholesale trade generally above June 1945. Chicago employment and payrolls higher than in May. July department store sales considerably above a year ago.

12. Detroit Region

Barometer gains over a year ago and May below U. S. average. Wholesale volume considerably above a year ago. Michigan manufacturing employment and payrolls below a year ago and May. Detroit factory employment at new high on July 15.

13. Milwaukee Region

Barometer increases over last month and a year ago well below U. S. average. Wholesale volume considerably above a year ago. Milwaukee celebrating 100th anniversary of its founding in July.

14. Minneapolis and St. Paul Region

Barometer gain over June 1945 well above average; index 7% below U. S. level. Wholesale volume nominally above a year ago. Farm prices well above June 1945 and May 1946. Montana sugar beet crop expectations excellent.

15. Iowa and Nebraska Region

Barometer gain over May under average for the U. S.; index 7% under U. S. level. Wholesale trade well above a year ago. Iowa farm prices on July 15 were 54 points above a year ago, 45 points higher than on June 15.

16. St. Louis Region

Barometer gains over June 1945 and May 1946 above U. S. average. Wholesale trade in St. Louis 30% above June 1945. Manufacturing employment even with May. Winter wheat prospects improved as harvest closed.



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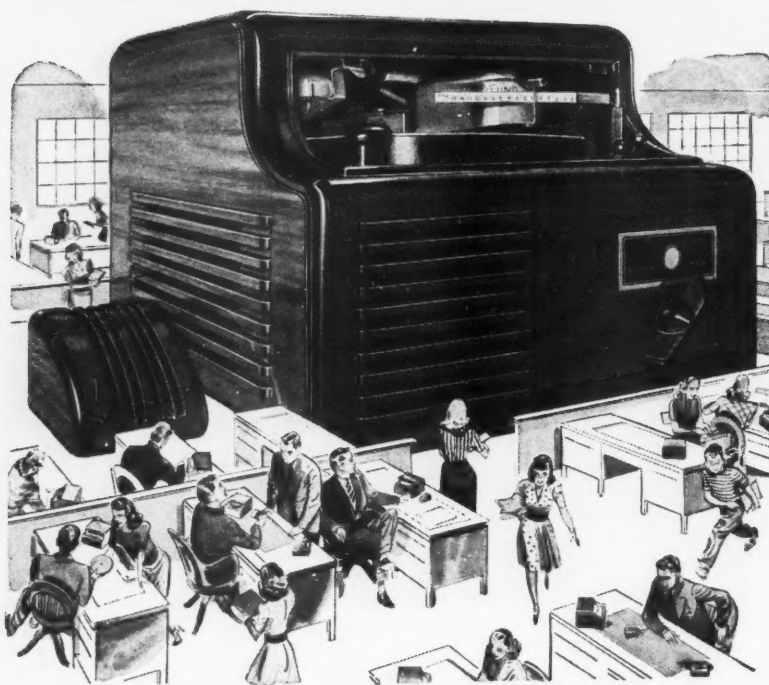
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17. Kansas City Region

Barometer advancement over a year ago below U. S. average, gain over May double U. S. Wholesale trade well above a year ago. Kansas City received record cattle runs due to plentiful rainfall in pasture lands.

18. Maryland and Virginia Region

Barometer gain over a year ago smallest in the U. S.; increase over May slight. Wholesale trade nominally above a year ago. Richmond cigarette production 6% under a year ago. July department store sales well above a year ago.

19. North and South Carolina Region

Barometer increase over May slightly under U. S. average; index 12% above U. S. level. Wholesale trade a little above a year ago. Many cotton mills operating at full capacity. Condition of cotton crop fair to good.

20. Atlanta and Birmingham Region

Barometer had excellent gain over May; index rose to 34% above U. S. level. Wholesale trade considerably above a year ago. Substantial labor surplus in Birmingham reduced with the end of the coal strike.

21. Florida Region

Barometer increase over May second highest of the 29 regions; index jumped to 42% above U. S. level. Wholesale volume considerably above a year ago. Seasonal layoffs increased labor surplus. Citrus groves in good condition.

22. Memphis Region

Barometer increase over May under average for U. S.; index 10% above U. S. level. Wholesale volume nominally above a year ago. Arkansas employment and payrolls a little above May. Condition and progress of cotton good.

23. New Orleans Region

Barometer increases over a month ago and a year ago well above U. S. average. Wholesale volume well above a year ago. New Orleans employment rose slightly in the month. Outlook for maturing rice crop favorable.

24. Texas Region

Barometer advancements over June 1945 and May 1946 above U. S. average. Wholesale volume considerably above a year ago in most cities. Wheat harvest 10% above that for 1945. Record rice crop yield anticipated.

25. Denver Region

Barometer gain over a year ago the highest in the U. S.; index 3% under U. S. level. Wholesale trade considerably above a year ago. Sizable labor surplus persisted in most areas. Wheat yield a little under 1945.

26. Salt Lake City Region

Barometer increase over June 1945 under U. S. average; index up to 7% above U. S. level. Wholesale trade considerably above a year ago. Sugar beet crop largest in history. Idaho potatoes generally in good condition.

27. Portland and Seattle Region

Barometer gain over a year ago one of the smallest in the U. S., fell from May's level. Wholesale trade considerably above a year ago. Lumber and plywood production curtailed by log shortage. Employment about even with May.

28. San Francisco Region

Barometer gain over May excellent; index jumped to 13% above U. S. level. Wholesale volume well above a year ago. San Francisco area employment and payrolls up fractionally from May. Plum, apricot, peach crops excellent.

29. Los Angeles Region

Barometer gains over a year ago and a month ago well above average. Wholesale trade a little above a year ago. Los Angeles area employment and payrolls slightly above May. Arizona farm prices 11 points above May.

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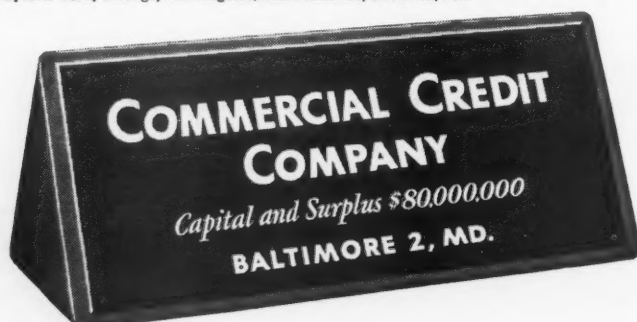
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Clash soundless in the arc
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Surrenders to the dark.

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CITY PLANNING

(Continued from page 16)

been completed. Comprehensive studies have been made of the entire city. Building and zoning ordinances have been revised to promote civic balance and protect civic beauty. New and comprehensive subdivision regulations have been devised. Some construction has been completed such as laying of pipe in various locations for storm drains and sewers, and the levelling and seeding of two baseball diamonds in the recreation field. Specifications have been prepared for projects with an estimated cost of \$1,750,000; grades established for off-street parking, new streets, and an underpass in connection with the redevelopment of the business district.

Due partly to physical layout and partly to the haphazard development of commercial and civic facilities, the business district is not equipped to provide adequate shopping facilities. Street parking is inadequate and obstructive and there is little modern off-street parking. A vicious circle has set in, as in many communities. As residents cannot shop conveniently in Rye they go out of town. This reduces the volume of Rye merchants and discourages them from keeping adequate and varied stocks, with the consequence that the people who do shop locally often fail to find what they want.

The business district redevelopment program is designed to bring a smooth flow of motor traffic in and out of the shopping center with the least obstruction and delay to drivers and pedestrians, to provide adequate and convenient off-street parking, and to enhance the general appearance of the shops. The costs will be spread over a flexible period of years.

While provision for parking is the initial step in the business development, the tight housing situation will impede the full realization of this project for some time to come. Scattered parking facilities behind stores and other business structures will provide space for 182 cars, but the complete program will entail removal of numerous homes located in the business district.

Areas behind the majority of the shops eventually will be cleared so as

to provide a total of 578 off-street parking units, reached directly from the traffic loop. Access to the stores will be by rear entrances or by covered arcades to the mall at convenient points. Ample space will be provided for auto, bus, and truck driveways in the parking areas. The parking courts are not planned as wide areas of asphalt. A number of islands will be utilized for grass and trees to enhance the appearance of the parking sites.

It is planned to handle traffic improvement in two stages. The first will be a loop around the central portion of the business district which will free three blocks from all traffic; the second stage will entirely dispose of through traffic in the business area. In the first stage a traffic circle will be created south of the railroad station and wide use made of existing streets in diverting traffic from the business area. It will be necessary merely to realign one street and extend it westward, removing one building and modifying corners of two others. The roadway in the shopping district will be turned into a grass-covered mall intersected with frequent crosswalks for pedestrians.

To lend beauty and uniformity to the present irregular store fronts a city-constructed system of wooden arcades will be built over the sidewalks, with modern lighting and attractive store signs. Extending the full width of the existing sidewalks and built to a height convenient to the average store front in the district, these arcades will protect and conceal all overhead wires.

As the arcades will stand out more



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prominently than the background they will subordinate the uneven appearance of the store fronts. Cooperation is expected from shop owners in bringing their properties into harmony by appropriate painting, by alterations to store fronts under the arcades, and by modernizing interiors. The arcades will furnish protection from inclement weather and, with shade trees in the grassed-over areas, offer relief from the sun.

Rye's certain growth will require further development and expansion of the business district and will entail provisions for taking care of increased traffic and parking needs. The second stage of improvement of traffic circulation, which will handle the city's needs in the next decade or so, will be an extension of the initial traffic loop and will require more costly road construction and grading. It calls for the building of a second traffic circle at the other end of the business district, with an underpass on the east side of the circle so that local traffic may approach the shopping center without becoming entangled with through traffic on the Boston Post Road. When this enlarged loop is created around the business district it is proposed to eliminate the smaller first stage loop, reconverting to business purposes the site where the building was removed, and to extend the grass-covered mall and arcades the full length of the business area.

The slight relocation of one street and the moving of the firehouse to a more advantageous location will amplify parking facilities, bringing the number of off-street parking spaces in the shopping section to 755 exclusive of those in the station plaza. The slight enlargement of area and the regulation of parking will provide space for 215 cars in the plaza, 50 or 60 more vehicles than at present.

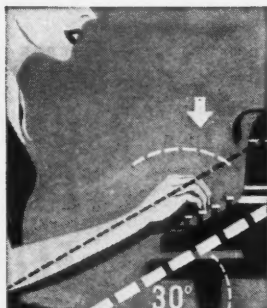
Recreational Needs

The city has excellent private facilities for recreation, but due to their cost they do not meet the needs of many young people of the community. This factor has caused them to seek recreation elsewhere. A special committee on youth services has been created to deal with this problem. They have formulated a municipal recreation program designed to supplement that of

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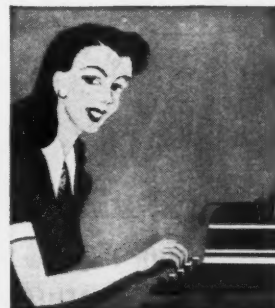
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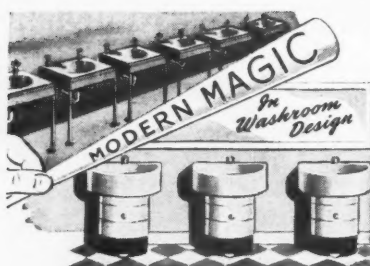
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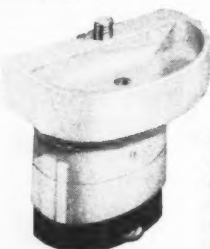
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the churches, the YMCA, and the Boy and Girl Scouts.

A 12-acre plot acquired by the city will be used as a community recreation field. The plans call for tennis courts, an outdoor theater, an archery range, a family picnic ground, and a multiple use hard-surfaced area which can be used for ice-skating in Winter and in other seasons for volleyball, basketball, roller-skating, dancing, badminton, paddle tennis, and shuffleboard. A field house is planned for a later date, to be equipped with showers, lockers, toilet facilities, and a large social room with a fireplace and a snack bar. Other recreational activities under study include public boating and bathing facilities.

Zoning Laws Rewritten

The zoning ordinances have been rewritten to protect the residential character of Rye and its physical attractiveness. Major changes are fourfold. The area zoned for business was compressed about one-third to concentrate it insofar as is possible in a unified shopping district. The area zoned for industry was reduced and that zoned for apartments was decreased and relocated so as to fit it more suitably into a planned scheme of community development. Increased was the area zoned for third-of-an-acre development in new subdivisions.

Rye has a section of poorly constructed, crowded, Summer-type bungalows, duplicates of which are discouraged under the new zoning laws to prevent Rye from becoming a "cheap" resort. To eliminate Summer bungalow construction, the zoning laws require a minimum floor space of 1,000 square feet or the equivalent of that provided by a two-story house, 20 by 25 feet.

Three proposed street extensions and sixteen other public works projects are embodied in the Rye plan. Projects which will claim early attention are sewers, storm drainage, paving, and other street improvements in three different sections of the community.

Neglected and underdeveloped, Rye possesses an asset of natural beauty in Blind Brook. Creation of an informally landscaped trailway, four or five feet in width and furnished with benches, has been selected for early attention.

The Board of Education and the

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Planning Commission have cooperated in a study looking to the future needs and program of the public schools. Under the direction of Professor Samuel Brownell, Yale University School of Education, the Board of Education, Superintendent of Schools, and faculty committees have cooperated in a study concerned with: the community setting of Rye schools; the educational program of the schools; the facilities needed in management, organization, personnel, and physical plant; and the financing of such a program.

Gradual fulfillment of the municipal improvement program will enhance Rye's many advantages, making the city a more attractive and wholesome place in which to live and a more convenient place in which to shop. It shows, too, what can be done when business men cooperate through long hours of hard work in development of the communities in which they live.

THE BAROMETERS

The DUN'S REVIEW Regional Trade Barometers, including back figures by months from January 1939; by years from 1935, adjusted for seasonal variation and unadjusted, together with additional material, are available in pamphlet form.

Other helpful information has also been reprinted for those who are interested in regional variations in trade volume. They are entitled, "A Guide to Post-War Development; How Regional Barometers Help"; "Regional Barometers Revised and Simplified"; "How to Use Regional Trade Barometers." Two geographical lists (duplicated) are available. One defines each region by counties. The other shows the regional location for all cities of 25,000 or more population.

The barometers, appearing in DUN'S REVIEW since 1936 (see page 26), measure consumers' purchases of commodities for 29 regions in the U. S. and for the country. They help sales executives to analyze sales, adjust quotas, and to check sales volume with total consumer expenditures.



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DR 9-46

RENEGOTIATION

(Continued from page 12)

recapture in renegotiation unless he has not been treated as fairly as his competitors. Any contractor who is the victim of discrimination has not been properly renegotiated and has the right, nay, the duty of appealing to higher authority including the courts.

Frequently in renegotiation proceedings a statement is made that a given industry is being allowed a given comparison of profit on adjusted renegotiable sales. Observation does indicate that some industries seem to be allowed 8 per cent, others 10 per cent, others 12 per cent, and so on.

While this procedure is rarely conceded in official channels, coincidence of rates in given industries is frequently so definite that it must be concluded that a given margin of profit on sales is taken as a standard by renegotiation officials in a given industry.

Colonel Hirsch has said, "From the outset, it has been the policy in renegotiation to apply the act to war contractors without the slightest attempt to regard any segment of industry, large or small, more favorably than any other segment of industry. The objective and, I am convinced, the accomplishment has been to remove excessive profits equitably and fairly, and with differentiations based solely on conclusions drawn from consideration of the pertinent factors under the statute."

Unless the application of variable factors justifies variations from normal standards, it follows that all industries and all contractors are entitled to the same relative margins or profit.

Let us now consider what these variable factors may be.

Under the current renegotiation act, the contractor is entitled to a statement of the factors with reference to which a renegotiation determination is made. Upon receipt of such a statement, the first act of the contractor or its counsel should be to determine whether fair and detailed consideration has been given to the variable factors. These have been listed by the War Contracts Price Adjustment Board as follows:

1. Relation of wartime profits to base period earnings.
2. Risks of the contractor, particular-



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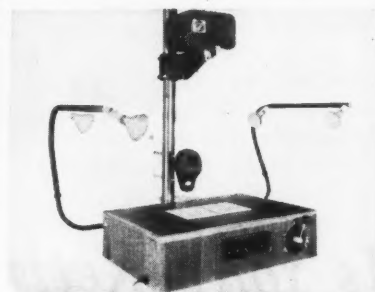
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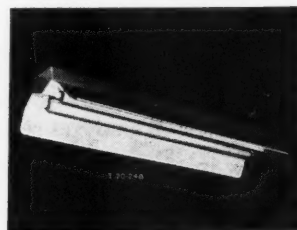
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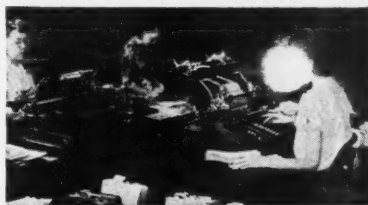
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3. Reasonableness of executive compensation.

4. Source and extent of capital and plant employed with particular regard to earnings based upon use of Government furnished facilities and loans.

5. Contractor's particular efficiency, skill, and complexity of operations.

6. Economy of use of critical manpower and material.

7. Turnover of capital.

8. Turnover of inventory.

9. Risk implicit in necessity of conversion of plant to wartime basis and reconversion to a peacetime basis.

Of the application of these factors Colonel Hirsch has said:

"Before, however, we can conclude whether renegotiation has applied more favorably to one segment of business than to another, there must be some standard of judging what constitutes favorable treatment and what unfavorable. The relation of wartime dollar profits to pre-war profits may be compared, or profits as a margin on sales or as a return on investment or net worth may be suggested as the test.

"The contractors' risks must, in all events, be examined, including the risk incidental to reasonable pricing policies; and consideration must be given to the reasonableness of executive compensation, and to the source and extent of capital and plant employed, including a full regard for the profits realized through the use of Government-furnished facilities and advances. An important element must be the contractor's efficiency, his skill, the complexity of his operations, and his economy in the use of critical manpower and materials. The rate at which he turns his capital and inventory is significant, and no test would be complete without consideration of the risk involved in converting plant and equipment to a war-production basis and the necessity for its reconversion to post-war operation."

It was with full understanding of the complexities of this problem that the Congress spelled out in the Renegotiation Act the factors which must be weighed in the determination of excessive profits. No one of the designated factors can be used as the sole basis for comparison even of two companies,

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To use all your courage to force yourself to concentrate on the problem in hand; to think of it deeply and constantly; to study it from all angles, and to plan ahead.

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since to do so would necessitate an exact balance for each of the other factors. A situation such as this is unlikely to occur.

If, in a specific instance, all the variable factors have been washed out, the contractor may then discover that for him one or both of two things are true:

1. That he has been renegotiated on the sole basis of a permissible margin of profit to adjusted renegotiable sales, which is distinctly improper.

2. That the margin of profit on sales allowed is not a fair, average, and non-discriminatory margin.

If the renegotiation report shows no unusual and abnormal relation of war-time profits to pre-war profits, unusual contractor's risks, unallowable compensation, or any of the foregoing listed variable factors; it follows that the variable factors have all been eliminated and that the renegotiation determination is based purely on an allowable margin of profit on sales. This is definitely prohibited. Colonel Hirsch in his report stated:

"In view of these multiple elements it must be recognized that the fairness of any renegotiation settlement cannot be judged solely by reference to the margin of profit on sales, the return on net worth, or any other single test. Examination of the results in renegotiation should be made with these considerations in mind."

If the Government report washes out all of the variable factors aforesaid, apparently basing its conclusions on an allowable margin of profit on adjusted



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The Mullins' officers explained that their business was supplying automobile and appliance manufacturers with metal parts—car bodies, fenders, washing-machine tubs—stamped out on a mass production basis. Now they wanted to expand into the consumer market with modernized steel kitchen units. They had a unique selling idea they thought would put their product across.

Mullins would make small models of the proposed kitchen units. Salesmen, equipped with these models, would work with housewives in planning kitchen layouts which best fitted the buyer's needs. The result would be a really "scientifically planned" kitchen.

The Company had been unable to find anyone with the vision to see the idea's possibilities and supply financial

assistance until they came to the Bank of Manhattan.

This Bank immediately saw the possibilities of the plan and loaned Mullins \$1,000,000 to finance it. A distribution organization was set up, and soon the new product was on the market. Housewives liked planning their own streamlined kitchens and soon thousands of units were being turned out every day. The Company enlarged its plants and added to its line. It developed other kitchen appliances.

Along came the war, and Mullins started working with the Ordnance Department. Assisted by a \$5,000,000 V-Loan from the Bank, the Company revolutionized the making of numerous

war parts by substituting the Mullins metal stamping process for other slower, more expensive methods.

Today Mullins, its V-Loan liquidated, is making many new types of Youngstown Kitchens. And it is expanding—aided by another loan from the Bank of Manhattan. Before long, Mullins will add other products to their merchandise line.

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S. SLOVIN PTY. LTD. (Late Sonvil Pty. Ltd.) (B 2396). Ladies' and men's hosiery and underwear.

WM. SPILLIATS & CO. LTD. (B 113). Machinery, household appliances, radios, and silverware.

STUTTAFORD & CO. LTD. Department Stores Cape Town, Johannesburg, Durban. Buying office: Messrs. F. Lilienthal & Co., 33-39 West 34th St., New York.

STYLEWEAR DISTRIBUTORS PTY. LTD., 40 Loop St. Branches S. A., Rhodesia. Ladies' frocks, coats, costumes, underwear, children's wear, stockings, corsetry, gloves.

TRU PRODUCTS PTY. LTD. (B 1285). South Africa, South West Africa, Rhodesia. High class ladies', men's hosiery, gloves, corsetry, lingerie, cosmetics, rayon, cotton piece goods, knit sports, infants' wear, haberdashery. Buying office: Botzow, Inc., 82 Beaver St., New York.

UNITED AGENCIES (B 1568). Desire represent manufacturers children's wear, men's, ladies' underwear, sportswear, beachwear, hosiery. Branches throughout S. Africa.

DURBAN, S. A.

M. BEIT & CO. (B 2190). Associated offices in Johannesburg, Cape Town, Port Elizabeth and Bloemfontein. Cosmetics, fancy goods, furnishings, textiles, hardware, leather goods, automotive spares and accessories, automotive equipment, and electrical fittings.

MONTAGUE BLUNT & CO. (B 2503). Seek direct Factory Representation. Interior decorations, plastics, indoor transport and similar lines; wrappers, packings, packages, etc.

CONSOLIDATED EQUIPMENT CO. (B 1165). Equipment for light and heavy construction, earth moving, materials handling, road making, agriculture, mining, industrial. Building supplies, domestic equipment and appliances. Machinery. Representatives chief business centres Southern Africa.

H.H.G. DEBRAU CO. (B 2477). Cosmetics, toilet requisites, chemists' sundries, fancy goods, proprietary medicines.

HAROLD J. DRINN PTY. LTD. (B 560). Mechanical and electrical supplies. Domestic and commercial electrical appliances. Power plants, switchgear, electric motors, cables, conduit and accessories.

HAVELOCK EMSLIE & CO. (B 2606). Factory representatives. Plastic products, hardware, kitchenware, aluminum ware, brushware, tools, toys, sea-foods, breakfast cereals. Member A.M.R.A.

INDEPENDENT RETAILERS' ALLIANCE LTD. (B 321). Canned and breakfast foods, and household hardware.

LAGESE & CO. (B 2607). Importers heavy chemicals, textiles, builders' hardware, floorings and ceilings exporters. Base minerals, wine and spirits.

E. WAYMAN McKEOWN (B 1436). Food products and general merchandise.

PEYCKE & SAUNDERS LTD. (B 1993). Also at East London. Confectionery, food products, lampware, farm implements, bicycle accessories, household appliances, etc.

A. A. SAVAGE, 478 West St. Electrical domestic appliances. Motors and wiring equipment.

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ARGOSY IMPORTS PTY. LTD. (B 2452). Manufacturers' representatives for all types women's, men's and juvenile outerwear, underwear and footwear, hosiery, handbags, fancy goods, novelties and textiles.

ARMSTRONG LTD. (B 325). Also at Durban, Cape Town, Bulawayo. Specialists in builders' hardware. Sanitaryware and tools.

ASSOCIATED PROPRIETARY AGENCIES, LTD. (B 4247). Indent and distributing agents for toilet preparations.

AUTOMOBILE ELECTRIC SUPPLY LTD. (B 2964). Storage batteries, Automobile and aircraft accessories and replacement parts.

HERBERT E. BOWEN—FRIENDLY ADVERTISING PTY. LTD. (B 3102). Exclusive sales South and Central Africa. Advertising specialties.

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H. CANARD & CO. (B 8685). Also C. T. Reps. for S. A. Fancy goods, toys, haberdashery, toilet sundries, jewelry, glassware.

C.F.S. TRADING PTY LTD. (B 5216). Glassware—domestic and packaging; hardware and kitchenware; packaging; essences; fancy goods, buttons, toys, kitchen articles, food products.

BARRY COLNE & CO. LTD. (B 4130). Machinery and engineering supplies. Foundry equipment and supplies.

Woodworking machinery and accessories. Mill supplies. COMMODITY AGENCIES (B 1711). Produce, industrial raw materials, timber.

HUBERT DAVIES & CO. (B 1386). Throughout Union, Rhodesia. Mechanical, electrical, civil engineering.

E. P. DAVIS LTD. (B 3371). Representing Bauer & Black, Chesebrough Manufacturing Co., American Chic Co., etc. Members Johannesburg C. of C., A.M.R.A.

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D. DRURY & CO. PTY. LTD. (B 3929). Machine tools, small tools and engineering workshops equipment generally.

FILLERS PTY. LTD. (B 6560). SALES AGENTS. 16 branches covering South Africa, South West Africa, Rhodesias, Belgian Congo, Madagascar, French Equatorial Africa, Portuguese East Africa.

FRENCH DISTRIBUTING CO. S.A. PTY. LTD. (B 6681). General Sales Agents and Importers. Pharmaceuticals, industrial chemicals, raw materials, toilet sundries, etc.

FURNITURE ENTERPRISES PTY. LTD., 156 Anderson St. Furnishing fabrics and materials. Linoleum squares and other furnishing lines.

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HARRIS & JONES PTY. LTD. (B 32973). Transvaal Agents L. C. Smith and Corona typewriters. Interested in agencies for office machines, equipment and supplies.

CONTINUED IN FIRST COLUMN ON NEXT PAGE→

S. HARTOGS PTY. LTD. (Grocery Division of Verinder Ltd.) (B 4883). Also Cape Town, Durban, Port Elizabeth, East London, Bloemfontein, Kimberley, Bulawayo, Salisbury and N'dola. Proprietary grocery and confectionery goods and domestic hardware.

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KEENE & CO. (B 2883). Also Cape Town and Durban. **MANUFACTURERS' REPRESENTATIVES** all types merchandise. Will be pleased to receive inquiries from American and Canadian manufacturers interested in export to South Africa and desirous Union-wide representation.

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LENNON LIMITED (B 928). Wholesale manufacturing and retail chemists and druggists. (Est. 1850). Branches throughout S. Africa and Rhodesia.

LENSVELT & CO. PTY. LTD. (B 2651). Cape Town, Durban, Port Elizabeth, East London, Kimberley, Bloemfontein, Pretoria, Windhoek, Bulawayo and Salisbury. Indent, distributing agents; stockists; sales, marketing specialists proprietary, pharmaceutical, chemist, grocery, stationery.

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MENTZ KENNETH R. (6389). Manufacturers representative. Cotton and rayon textiles, food products, distillers equipment, sporting goods, confectionery, soft furnishings, women's swim suits, industrial raw materials. Reference Wilson Bros., 538 So. Wells Street, Chicago.

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H. POLLIACK & CO. LTD., INCORPORATING MACKAY BROS. LTD., MACKAY BROS. & McMAHON LTD. Cape Town, Durban, Port Elizabeth, Pretoria: musical, electrical goods.

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L. RAPHAEELY & SON (B 476). Textiles, foodstuffs, etc.

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C. F. SHAW LTD. (B 4372). Factory reps., import, export agents, leading British, American, Canadian manufacturers. Branches or reps. in every British or French territory in Africa, India, Palestine, Middle East. **SILVERS MOTOR SUPPLIES PTY. LTD.** (B 5988). Automobile parts, accessories, garage equipment, tools and machine tools.

SYDNEY SIPSER & CO. (B 6011). Ottawa House, President St. Also Cape Town (B 2391). Cable: "Gownspiser." Indent agent, distributors ladies' frocks, coats, sports and underwear, showroom goods, etc.

FRED C. SMOLLAN PTY. LTD. (B 3769). Raw materials, timber, building materials, hardware, window glass, upper leathers, upholstery leathers, chocolates, canned fish and food products.

SOUTH AFRICAN DRUGGISTS LTD. (B 5933). Wholesale chemists, manufacturing druggists, opticians, photographic dealers; fine, industrial, pharmaceutical chemicals.

L. SUZMAN LTD. (B 2188). Cigars, cigarettes, tobaccos, pipes, etc. **SUBSIDIARY COMPANIES** Confectionery, foods, toilet, stationery, fancy goods. Nine branches.

TAYLOR & HORNE, 176 JEPPE Street. Branches at Cape Town, Port Elizabeth, East London, Durban, Bloemfontein, Pretoria, Bulawayo and Salisbury. Dental sundries, toilet requisites, etc.

H. E. TEUFEL & CO. (B 9487). Industrial raw materials, paper and cardboard, cotton yarns, textiles, light and heavy chemicals, canned goods, manufactured products, steel and tinplate.

JOHN G. TRAIN & CO., 149 Commissioner St. Also Cape Town, Durban. Cotton and rayon textiles, yarns, hosiery, knitwear, fancy goods, foodstuffs, toys.

WESTDENE PRODUCTS PTY. LTD. (B 7710). Branches Cape Town, Durban, Bloemfontein, Port Elizabeth, Salisbury. 23 Essanby House, Jeppe St. Nationally advertised patent medicines, toilet and fancy goods.

PORT ELIZABETH, S. A.

GILCHRIST'S ELECTRICAL STORES PTY. LTD., Main St. Electrical and radio equipment.

S. HALLIS & CO. PTY. LTD. (B 143). Cape Town, Durban, Johannesburg. Seeking agencies for picture frames, pottery, handbags, etc. Fancy goods all descriptions. Efficient representation assured.

E. J. NARRAMORE, 100 Main St. Builders and domestic hardware, tools, ironmongery, sporting goods.

A. J. PUDNEY & CO., Grace St. Hardware, agricultural seeds, paints, shoe factories and tanneries supplies and fruit trade requirements. Agents throughout S. Africa.

RHODESIA

AFRICAN COMMERCIAL CO. LTD. (B 1108). Salisbury, Nyasaland, Proprietary medicines, toilet and beauty preparations, groceries, confectionery, stationery, office equipment, textiles, men's, women's, children's clothing and footwear and fancy goods.

N'DOLA AGENCIES (B 128). N. Rhodesia, N'dola. Hardware, enamelware, dresses, foundation goods, general merchandise.

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- underestimate distribution costs
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sales, a comparison is fairly easy. If reliance is placed on any of the particular variable factors mentioned earlier by the Government, it will be necessary to determine how much weight has been given to these variable factors. Allowable profits must be adjusted for great or small risks, high or low executives' compensation, and other factors. This must be done with reference to the particular case and the contractor is entitled to demand a report which will weigh these factors in sufficient detail to permit him to determine the effect on the allowable margin of profit given by the Government to these factors.

When this has been done, the contractor can compare his allowed margin of profit, after appropriate allowance for the variable factors, to the average margin. If variable factors have not been sufficiently specified, then the contractor is entitled to insist on at least the average margin of profit plus such additional profits as may be fairly ascribed to a peculiarly favorable position in regard to these variable factors.

For example, where there is a substantial scientific contribution to the war effort and the average margin of profit is, say 12 per cent, the contractor may certainly argue that a permitted margin of less than 12 per cent is particularly unfair in his case, that, in fact, he is entitled to more than 12 per cent.

Tables Enable Comparison

The three tables presented with this article furnish the basis for a mathematical comparison. They cover all of the 1943 renegotiations where all the factors tabulated were available at the time of the report in question, in the late Spring of 1945. *The reports are limited to corporations; other forms of business organization do not separately show executive compensation. In those cases which have gone to the Tax Court these comparative data are particularly significant.

The handiest comparison of margins appears on line 8 of the center table. It shows the average percentage profit on renegotiable sales after adjustment of those renegotiable sales in renegot-

* Since the Renegotiation Act exempts contractors with annual negotiable sales under \$500,000 for fiscal years ending after June 30, 1943, there are included in the smallest size group of the two lower tables only those contractors with sales below this limit whose fiscal years closed in the first half of 1943.

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NOTE: Inquiries as to rates for Listings on this page should be addressed to Charles E. Darby, Canadian Advertising Representative, Dun's Review, 159 Bay St., Toronto, Ontario, Canada; or any office of Dun & Bradstreet of Canada, Ltd. P. O. Box Numbers indicated by (B xxx).

Food Products

H. P. COWAN IMPORTERS LTD., 58 Wellington St., E., TORONTO. Canada-wide distributors of fruit juices, confectionery and grocery lines.
W. H. ESCOTT CO. LIMITED, WINNIPEG, CANADA. Merchandise brokers. Grocery, hardware, drugs, etc. Cover all Canada.

General Merchandise Distribution

H. J. PARR & CO. (B 694), LONDON. Oil heating and dairy equipment. General hardware, household appliances. Distribution wholesale and retail.
TAF DISTRIBUTING INCORPORATED, 455 Craig St., W., MONTREAL. Specializing in general merchandise distribution throughout Canada.

Hardware, Sporting Goods, Radio, Electrical and Household Appliances

T. P. CALKIN LTD., KENTVILLE, NOVA SCOTIA. Wholesale jobbers, hardware, sporting goods, plumbing, heating supplies and specialties.
W. C. CHISHOLM MFG. CO., TORONTO. Will buy electrical switches, elements or heater cord, give Canada-wide distribution of electrical and household appliances, or manufacture similar lines.
CONTINENTAL DISTRIBUTING CO. LTD., 407 McGill St., MONTREAL 1, CANADA. Importers of cutlery, kitchenware, household hardware and fishing tackle.
JOHNSTON-SPRINGER CO., TORONTO. Offer complete, enthusiastic, Ontario-wide sales distribution for kitchenware and housewares.
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W. CLAIRE SHAW CO., 407 McGill St., MONTREAL. Want general lines of hardware, automotive, tools, metal household and kitchen utensils.
SHEFFIELD BRONZE POWDER CO. LTD., TORONTO. Household paint and hardware specialties. Complete Canadian detail distribution.
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CHEMICALS LIMITED, 384 St. Paul, W., MONTREAL. Importers and distributors; industrial chemicals, raw materials for industry throughout Canada. Interested in representations and offers.
CHARLES ALBERT SMITH LIMITED, 123 Liberty St., TORONTO. Representing manufacturers for selling in Canada bulk chemicals, chemical specialties to industry and pharmaceutical manufacturers.

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B. F. ACKERMAN SON & CO. LIMITED, PETERBOROUGH. Manufacturers heavy leather strap work. Jobbers work clothing, footwear and leathers. Desire additional goods to manufacture and wholesale.
C. PARSONS & SON LTD., LEATHERS, TORONTO. Want agencies vice kid, suedes, calfskins, shoe findings, repair machinery and equipment.

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JOHN G. YOUNG & CO. LTD., MONTREAL. Importer, distributor. Seeks machinery, mill, engineering, material handling, foundry equipment.

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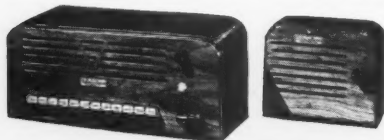
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tiation itself. For concerns whose total 1943 sales were in the half million to one million dollars group, this percentage was 12; for one million to two million, 10.8; for two million to five million, 10.6; for five million to ten million, 11.2; and over ten million, 10.6.

Sometimes wartime earnings are compared with peacetime. Average total sales in 1943 of smaller contractors were more than six times average annual base period sales (upper table) while annual profits before taxes (line 6) increased from \$12,300 to \$207,000. Even after renegotiation, average profits before taxes increased sixteen times over base period average annual profits (see line 28) whereas the smallest average increase for the largest companies was at least 300 per cent.

Rarely should a contractor be subjected to particularly adverse treatment because of a substantial increase of profits during the war. This situation is so common and such large increases have been permitted, even after renegotiation, that it can no longer be claimed that it has much weight.

Average Profits on Sales

The average small contractor corporation in 1943, even after renegotiation, earned 102 per cent of its average net worth (column 1, line 13). Indeed the typical smaller contractor shows an increase of retained profits after renegotiation and after taxes in 1943 of over 400 per cent against earnings before taxes in the base period.

In considering the impact of the excess profits tax, it is interesting to note (line 23) that for small companies, the effective average rate was about 70 per cent for 1943 as against a 17 per cent average before the war.

Accordingly, it is concluded that the average profit on sales after taxes before the war was about 4 per cent, while in 1943 after renegotiation and taxes it is about 3.7 per cent on sales which on the average had expanded 600 per cent.







On companies with sales in excess of ten million dollars, the pre-war margin of profit on sales after taxes was 7.2 per cent, whereas the wartime percentage on sales after taxes and renegotiation was 4.4 per cent on sales which had expanded 250 per cent.

These tables and the other comparatives presented in this article were re-

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lied on by the Government in a demonstration to Congress that renegotiation has not been unfairly administered. Based on this overall report, the conclusion must be reached that in general renegotiation is not being unfairly administered.

However, these data provide invaluable information permitting an individual contractor to determine whether in its particular case renegotiation is being fairly administered (1) by allowing for all factors other than margin of profit on sales; and (2) by comparing adjusted allowed margin of profit on sales to the overall average.

INDUSTRY

(Continued from page 11)

tion of the union involved and to provide assurance that the proposed standards will not be used to reduce earnings. Excessive labor costs per unit of output is a competitive handicap to employer and employees alike, for such costs can lose for the employer and his workers the market for his goods and their time, a fact recognized by enlightened labor leaders.

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Production per man hour has proved to be the most satisfactory basis for studies of productivity standards, but can be misleading if not carefully interpreted. Obviously changes in production per man hour may either reflect changes in the morale and attitude of workers or be the result of improved machinery processes and scheduling. One factor, the skill of the worker, which might seem important at first glance, has little bearing on the problem. Although the skill of a single worker has an enormous effect upon his output in many lines of manufacture, the average skill of all the workers in an industry does not change enough from year to year in ordinary times to influence productivity rates considerably. Only under extraordinary conditions, such as the wartime necessity to train great numbers of unskilled workers, does this factor apparently affect the productivity rates of an entire industry.

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AUTO CARROCERIAS, LDA. (B 406). Importers of materials for construction of automobile and bus bodies.
AUTO-GERAL V. GARCIA, LDA. (B 499). Tel. Add.: Garçiviana. Agents and importers of automobile spare parts.
A. WUNDERLI (B 688). Import, export agent, Port Wine dealer. Sales agents required.
CANTINHOS & MARQUES, LDA. (B 159). Manufacturers, exporters corks, corkwood, corkwaste and virgincork.
CARLOS GOMES & CA., LDA. (B 658). Tel. Add.: Vante. Ship brokers, forwarding agents, stevedores. Chartering.
EMPRESA TECNICA & ADMINISTRACOES, LDA., R. Nova Trindade, 1. Import metals, chemicals, machinery, scientific equipment.
ESTABELECIMENTOS ALVES DINIZ & CA. (B 343). Tel. Add.: Aldiniz. Foodstuff importers and exporters.
EST. JERONIMO MARTINS & FILHO, LDA., R. Garrett, 23. Importers groceries, chemicals, stationery, perfumes, etc.
FERNANDES & PINTO, LDA., R. Maria Andrade. Import anilines, pigments, essential oils, raw materials for tanning, perfumery and textile.
FERNANDO CASTEL-BRANCO, Ave. João Crisostomo, 25. Import and export. Philatelic department.
FRANCISCO BENITO & CA., LDA. Export olive oil, fresh and dried fruit, olives, garlic, paprika, Guinea pepper, etc.
HENRY M. F. HATHERLY, LDA., Rua Comercio, 8. Tel. Add.: Ergo. Merchants, agents, import and export ergot rye, saffron, medicinal-aromatic herbs, brandies, wines.
INSTITUTO PASTEUR DE LISBOA (B 378). Mfrs., import, export pharmaceutical, chemicals, surgery material, etc.
J. LAVADO & CA., LDA. (B 590). Sales agents, export preserves, Colonials, cork; import raw materials, chemicals.
JOHN W. NOLTE, LDA. (B 92). Exporters of cork, sardines; importers, agents iron, steel, non-ferrous metals.
J. PACHECO CALÉ, LDA., Rua S. Julião, 80, 3°. Tel. Add.: Calé. General agents.
J. VASCONCELOS, LDA., Praça Duque da Terceira, 24. Lisbon. R. Infante D. Henrique, 73. Oporto. Ship, chartering agents.
MANUEL DE OLIVEIRA GOMES, Restauradores, 13. Import and export wool, dyes, electrical and household utensils.
MANUEL PATRONE (B 622). Importer of raw materials and machinery for rubber, shoe and glove industry.
MANUEL VENTURA FRADE (B 226). Packer, exporter, sardines, Algarve-tunny, mackerel, anchovies in pure olive oil.
MARIO SILVA, Rua das Flores, 81. Shipping agent, import and export.
MARMORES DE SOUSA BAPTISTA, LDA., Praça do Município, 30. Exporters of marbles.
RADIO INDUSTRIAS, LDA., Rua da Madalena, 85. Tel. Add.: Radustrias. Import radios, photographic commodities.
RODRIGUES & REIS, LDA., Rossio, 93, 2°. Commission agents and merchants. Desire foodstuff and other agencies.
SANO TECNICA, LDA., R. Nova Almada, 61. Surgical instruments, laboratory apparatus, furniture, reagents, etc.
SOC. COMERCIAL LUSO-AMERICANA, LDA., Rua Prata, 145. Import-export stationery, office equipment, all novelties.
SOC. COM. POLLERI, LDA., Rua Andrade, 63. Import all industrial requirements. Manufacturers' representatives.
SOCIEDADE LUSO-BRITANICA, LDA., Rua Corpo Santo, 10. Tel. Add.: Diasal. General agents.
SOCIEDADE LUSO-SUECA, LDA. (B 146). Tel. Add.: Luzul. Seeks factory representations. Knitting machines; industrial sewing; machines for tailors, and shirt makers.

SOCIEDADE DE VINHOS & MOSTOS, LDA. (B 563). Tel. Add.: Vimosto. Exporters of Portuguese wines and brandies.
WALTER STOCK (B 7). Importer general and consumers goods of all kinds. Exporter and packer of sardines in oil.

MATOZINHOS (Portugal)

ANT. & HENR. SERRANO, LDA. Tel. Add.: Dragão. Packers and exporters of sardines and anchovies in pure olive oil.
BRANDAO & CA., LDA. Tel. Add.: Varina. Canned foods and olive oil. Manufacturers and exporters.
CONSERVAS PRADO, LDA. (B 27). Tel. Add.: Prado. Packer, exporter, canned fish, boneless, skinless sardines.
DIAS, ARAUJO & CA., LDA. (B 15). Sardines, anchovies and all kinds of canned fish. Packers and exporters.
JOSE RODRIGUES SERRANO & F., LDA. (B 8). Tel. Add.: Ressano. Packers and exporters of sardines. Principal brands: Serrano, Boa Nova, Ideal, Alta Classe, Orgueil.
LAGE, FERREIRA & CA., LDA. Packers and exporters of anchovies and skinless and boneless preserved sardines.
SOCIEDADE DE CONSERVAS JOANA D'ARC, LDA. (B 16). Tel. Add.: Joarc. Packer, exporter fish preserves

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A. C. PIMENTA, LDA., Rua Sá Bandeira, 283. Cotton agents. Interested in agencies for artificial silk yarns and textiles in general. Also electric home appliances.
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BANCO BORGES & IRMAO (B 33). Tel. Add.: Borgimao. Branches in Lisbon and main towns. All banking services.
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DROGARIA MOURA, LDA., Largo S. Domingos, 101. Import industrial chemicals, pharmaceuticals, drugs, paints.
E. BRUNNER & CA., LDA. (B 112). Import dyestuffs, chemicals, patent medicines, plastics, rayon, textile machines.
ESPECIALIDADES ELECTRICAS, LDA., Rua Fernandes Tomaz, 710. Insulating; machines, domestic appliances.
J. GUIMARAES & FERREIRA, LDA., R. José Falcão, 171. Imp., tobacco, stationery, hardware, novelties, electrical.
J. ROCHA, LDA., R. Passos Manuel, 166. Importers of radios, refrigerators, electric ovens and medical electricity.
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SOCIEDADE IMPERIO COLONIAL, LDA. Head Office: R. José Falcão, 171. Africa import and export.
TASSO DE SOUSA, MAGALHAES & CA., LDA., R. Firmeza, 476. Motor cars, accessories. Sales agents and importers.
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it is commonly agreed that the increased use of mechanical power has accounted for more than three-quarters of our increased productivity since the turn of the twentieth century. The amount of mechanical power per factory employee has tripled during the past 40 years.

This factor, while the more important of the two quantitatively, is the less important strategically. From the viewpoint of trade association leadership and the obligation of industry, the morale factor in production standards is the one to be watched, for it more closely reflects the need of the country for a higher standard of contentment as well as a higher standard of living.

Lack of enthusiasm among workers or a deliberate slowdown agreement, as management knows from sad experience, can affect production disastrously. This fact is ordinarily considered in terms of a single plant or department. We seldom consider that lack or presence of enthusiasm can affect an entire industry or an entire nation, adversely or favorably, over a continuous period of 10 or 20 years.

Senator Wayne Morse, former member of the National War Labor Board and well known as an authority on labor problems, was asked by a trade association executive, "In your opinion, Senator, would it be ethical and would it be legal for a trade association to collect existing labor contracts from its members to pass on for the information of other firms in the industry who are negotiating labor contracts?"



"Ugh, those not smoke signals . . . just work stoppages in palejuce factories."

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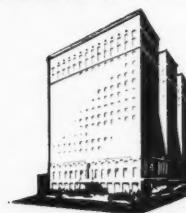
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South Carolina

WHERE RESOURCES AND MARKETS MEET

"My opinion," replied Senator Morse, "is that I can't see any objection to the circulation of labor contracts. In arbitration I have seen as many as 200 or 250 labor contracts inserted in the records by both sides of the table to illustrate, for example, existing practices in an industry." A substantial number of trade associations make such "cross sections" of contracts but have carefully avoided publicizing the work and have seldom ventured to analyze contracts critically or recommend model clauses.

To avoid this controversial phase some associations have retained labor consultants to analyze and to appraise existing contracts, to recommend desirable provisions and clauses, and to demonstrate the faults of provisions which have given trouble in previous contracts.

A trade association in a unionized industry attempting for the first time to analyze labor contracts usually can obtain help and instruction from union headquarters, and, at the same time, gain the intangible assets of personal contact and mutual confidence. Some trade associations, after conducting studies of labor contracts for several years on a very "hush" basis, have discovered that copies of the results always seemed to drift into the hands of the union. On the other hand, occasionally copies of the union survey of contracts or wages have drifted into the hands of management. In general, union data, exchanged through its various locals, is more complete than the trade association material. In a number of instances, information which in earlier years was considered very confidential now is exchanged freely between union and trade association.

Labor Relations Policy

Some industries, going one step beyond the analysis of contracts, have attempted to state and to interchange views upon broad basic industrial relations policy. Ferris White of the Can Manufacturers Institute has written regarding this:

"Frequently the issues at stake are not clear and many times that lack of clarity is because one side or the other, or both, have never set forth even their basic beliefs or principles in definite form so that they might be studied. . . . Reduce your labor relations policy to

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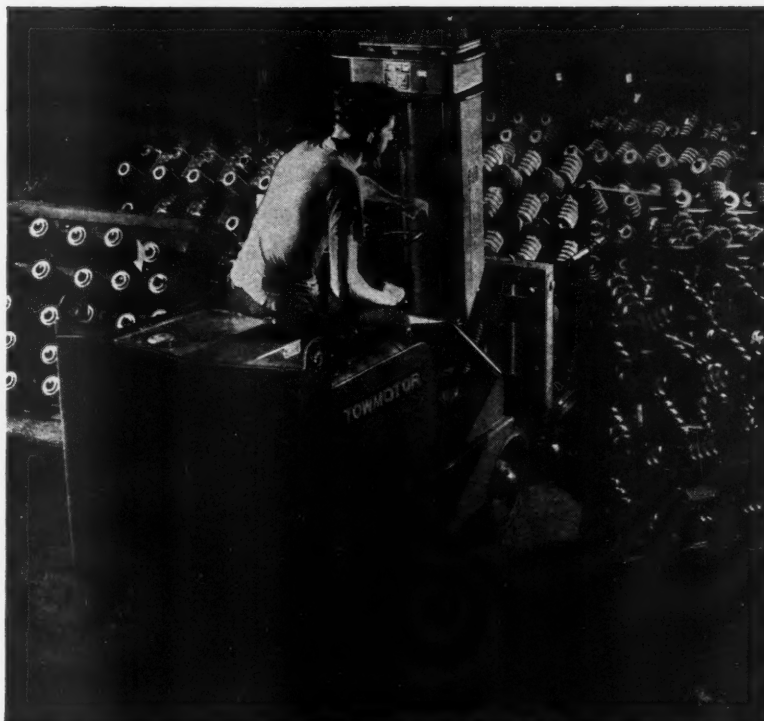
Mr. White describes the work in two stages: first, formulation of policy at the individual plant level; second, comparison and analysis of these policy statements by the association for the benefit of all the members.

Labor Legislation

It is not easy to write laws that are practical to administer and still fair to consumer, worker, and investment interests. Experienced legislators, though knowing they need help, too often have learned to look upon the suggestions of both labor and management with suspicion. But some trade associations have provided themselves, through fact gathering activities, with a basis for sound and acceptable advice to legislators.

As trade association executives know, their task is only started when a labor law is enacted. It is the job of organized industry to watch how laws work, and to accumulate the facts necessary for constructive improvement in a law and its administration. All too often, this post-natal care of new legislation has consisted merely in reaffirming opinions that the baby should not have been born. Examples are the opinions frequently expressed about the Wage and Hour law and the Wagner Labor Relations Act. This persevering opposition has yielded little return to industry, other than emotional satisfaction, and undoubtedly has hampered more moderate pleadings for improved administration and constructive amendment. Veteran trade executives feel that it is not inconsistent to help Government administer an unpopular measure with minimum disruption to the economy, yet at the same time to seek repeal or amendment of that law. The appeal for relief rings stronger when industry can point to a record of active co-operation. A few associations have proved this by helping Government administer the Wage and Hour law.

Whether or not an industry association should undertake the actual process of collective bargaining on behalf of its members is the subject of a lively and continuing debate which cannot be settled with a single pronouncement.



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The problem, however, can be clarified, first, by an impartial statement of the arguments pro and con; and second, by discussing the case histories of industries in which management groups have undertaken to bargain on behalf of their members.

Collective Bargaining

On one point almost all authorities seem to agree; a trade association with a broad scope of other functions should not undertake collective bargaining, because its other functions might be hampered or endangered as a result. Some members, though lively supporters of other phases of the association's program, may not be unionized or may be opposed to group bargaining. The most satisfactory solution seems to be the formation of a separate parallel association with separate membership roster, dues, and budget.

Objections to group bargaining are expressed by some trade executives who feel that an association bargaining for its members risks prosecution under the Anti-Trust law (a viewpoint elaborated and challenged in a later paragraph). Others argue from developments in England and Continental Europe, that employers and employees will be tempted and able to eliminate a great deal of competition and so work toward monopolistic exploitation of the consumer—bad economics regardless of legal consequence. It also is feared that such bargaining, being a sort of remote control of the labor-management relationship, may weaken the good-will which is built by direct contact of local plant management with the representatives of its labor force.

Hence, according to the nation-wide records of association activities, as compiled by the Trade Association Department of the Chamber of Commerce of the United States, only a small portion of national associations have been negotiating for their members.

Collective bargaining on a single factory basis has somewhat the atmosphere of a horse trade, causing competitive wages to get out of balance. It is argued that market-wide (but not necessarily nation-wide) collective bargaining permits a more thorough job of fact-finding, in that management and labor can afford to call in competent economic and engineering advice.

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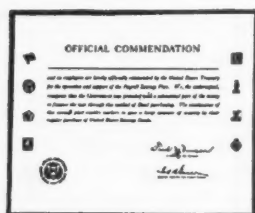
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struction trades, and the railway fields.

Many observers who see possibilities in regional group bargaining make a special objection to putting it on a national basis. They point out that wage levels do and should differ from one region to another, depending upon living standards and living costs. They fear that nation-wide bargaining would tend to eliminate these differentials and give unfair advantage to some regions.

In rebuttal, advocates of nation-wide bargaining point out that wage rates cover a very minor amount of the total paper consumed in a collective agreement. They suggest that differential pay schedules be inserted in one standard form of agreement and argue that, in any case, uniform conditions of work throughout an industry would be beneficial to all parties.

It has been predicted that bargaining in various industries will develop in this manner, but there is no strong trend in this direction. It is noteworthy that the automobile and tire industries, alike in that they are led by a few giant concerns and are vigorously competitive, appear to have quite contrasting views on the subject. In March 1946, the "big four" tire makers bargained as a group with their union, setting what amounted to a pattern for the industry. In the same period the automobile industry flatly rejected the idea as "monopolistic conspiracy against the consumer," and a step toward "a labor voice in management, already a major union objective."

Qualified observers seem to agree that the potential advantages of nation-wide bargaining generally can be realized by regional bargaining, especially when backed by nation-wide analysis of the provisions of collective agreements.

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measured in terms far less tangible, but its importance is far greater in human peace and progress.

That an opportunity exists for trade associations and other management organizations to work in a spirit of good will with labor and government toward the formulation of universal, basic principles, fair both to capital and labor, has been the keynote of this article. A start in this direction was made in the labor-management conferences called in 1944 and 1945 by the Government and by the Chamber of Commerce of the United States. Organized industry can help set up the machinery to carry out these principles.

DUN'S REVIEW

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NORMAN C. FIRTH
Editor and Manager

ASSOCIATE EDITORS: Edwin B. George, Walter Mitchell, Jr., and A. M. Sullivan (Contributing); Howard Barnard; J. A. D'Andrea (Statistician); Lucienne Richon, Mary V. Brown, R. L. Kraybill, and Louise R. See (Business Conditions Staff); Penelope Pearson (In charge, Business Conditions Reference Material); Clarence Switzer (Art Director).

H. C. Daych, Advertising Manager; Russell B. Smith, Western Advertising Manager, 300 West Adams Street, Chicago 90, Randolph 8340; Advertising Representatives: New York 8—Alex J. Dughi, Jr., Jack Fullilove, J. C. Ross, C. E. Yoder; Cleveland 14—H. C. Hershey, Jr., Terminal Tower, Room 650, Main 5566; San Francisco 4—R. J. Birch & Co., 300 Montgomery Street, Douglas 4393; Los Angeles 14—R. J. Birch & Co., 607 South Hill Street, Van Dyke 7386; Toronto, Ontario—Chas. E. Darby, 159 Bay Street, Waverly 8001.

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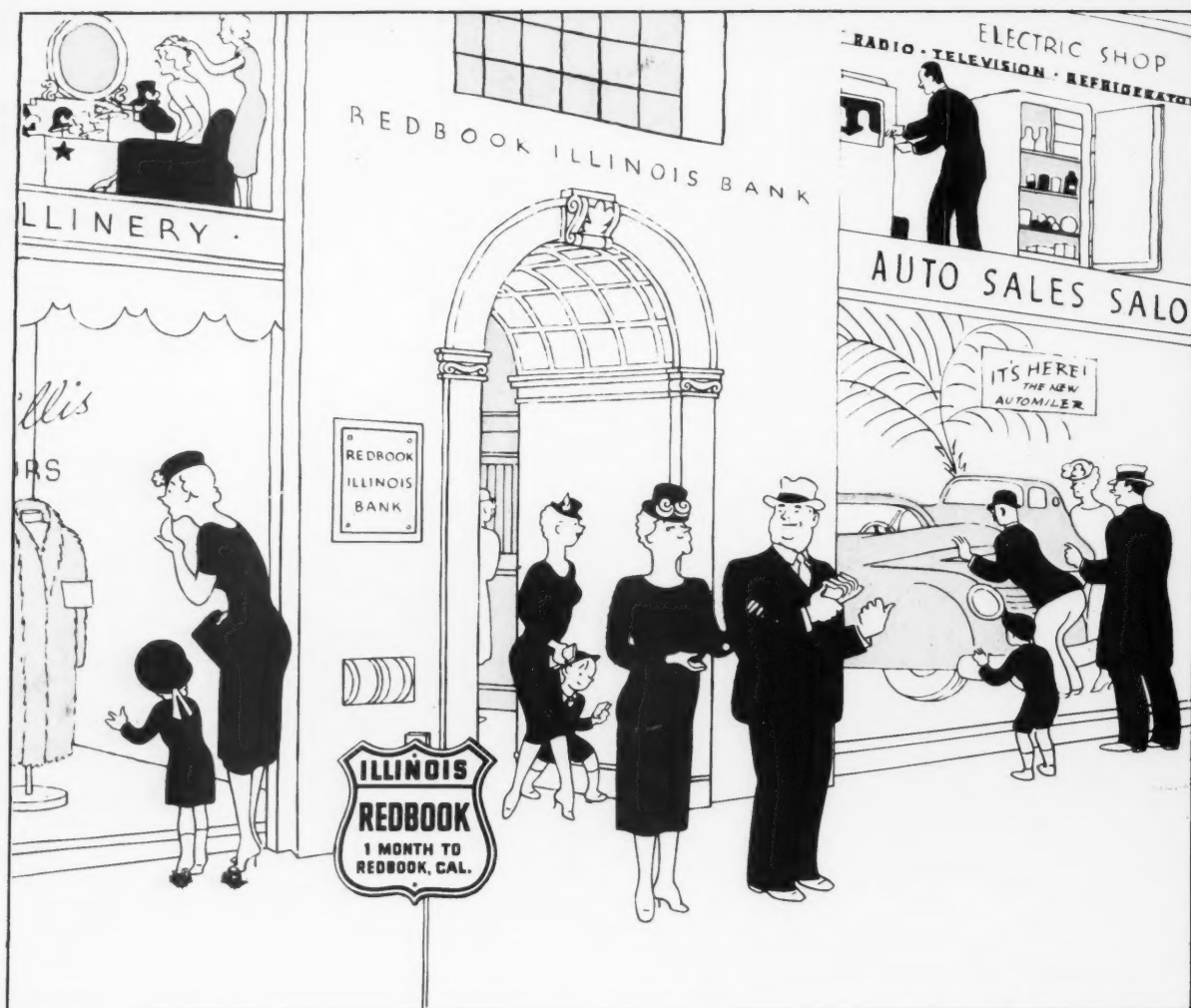
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